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Enrichment: Journal of Multidisciplinary Research and Development

Analysis of Operational and Financial Feasibility of the Cap Sri Tanjung Shrimp Cracker Business in Kenanga Village, Sindang District, Indramayu

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ABSTRACT

This study aims to evaluate the operational and financial feasibility of the shrimp cracker business, Cap Sri Tanjung, located in Kenanga Village, Indramayu Regency. The research was conducted from May to July 2025 using a quantitative-descriptive approach through a case study method. Primary data were gathered via direct observation of the production process and in-depth interviews with the business owner, while secondary data were obtained from financial records, supporting documents, and relevant literature on agribusiness MSMEs. The research focuses on two main aspects: (1) Operational Feasibility, analyzed using indicators such as production capacity, production process, technology/equipment, and product quality; (2) Financial Feasibility, assessed through financial indicators including Revenue/Cost Ratio (R/C), Benefit/Cost Ratio (B/C), Break-Even Point (BEP), Return on Investment (ROI), and Net Present Value (NPV). The results show that the business operates smoothly by utilizing local raw materials and labor. Financially, it performs well, with monthly revenue of Rp1,056,000,000 and net profit of Rp747,106,708. The R/C ratio is 2.42, indicating that every Rp1 spent generates Rp2.42 in revenue. The BEP is 25.45 kg, far below the actual production of 24,000 kg per month, highlighting strong profitability. ROI stands at 242%, and the NPV is positive at Rp83,941,679,043, confirming long-term viability. The study concludes that Cap Sri Tanjung shrimp cracker business is both operationally and financially feasible. This research provides valuable insights for MSMEs in the agribusiness sector, suggesting strategies for sustainable growth and profitability based on operational efficiency and financial performance.

Keywords: shrimp crackers; business feasibility; operational analysis; financial analysis

INTRODUCTION

Indonesia, as an archipelagic country, possesses vast fisheries potential, supported by its extensive marine and inland waters (Andriyono, 2018; Butcher & Elson, 2017; Rochwulaningsih et al., 2019). According to data from the Ministry of Marine Affairs and Fisheries (*KKP*), the national fisheries production target for 2025 is set at 24.58 million tons, as part of a blue economy approach that prioritizes the sustainability of natural resources (Indonesia, 2024). At the provincial level, Indramayu Regency has emerged as the leading contributor to fishery production in West Java, accounting for 32.70% of the province's total output of 1,600,304.93 tons in 2024. In recognition of this achievement, Indramayu was awarded by the West Java Provincial Government during the 2025 Forum of the Marine and Fisheries Office (*DKP Forum*).

Alongside the growth of the fisheries sector, downstream industries based on marine products have also developed, including the processing of snack foods such as shrimp crackers. One such agro-industry has grown rapidly in Indramayu Regency, particularly in *Kenanga* Village, *Sindang* District. This village is known as a center for shrimp cracker

production using *rebon* shrimp as the main ingredient, with a production capacity of 1–3 tons per day per business unit. The presence of a strategic logistics route along the North Coast of Java (*Pantura*) further enhances the competitiveness of local industries in terms of distribution and market access.

Micro-enterprises such as Cap Sri Tanjung are among the long-established producers of shrimp crackers with a stable market. This business utilizes locally sourced raw materials (*rebon* shrimp and tapioca flour) and involves labor from the surrounding community. This not only supports local household economies but also contributes to reducing unemployment in the region.

Nationally, Micro, Small, and Medium Enterprises (*MSMEs*) play a crucial role in Indonesia's economy. Based on data from the Ministry of Cooperatives and SMEs, MSMEs account for 99% of all business units in Indonesia, contribute approximately 60.5% to the Gross Domestic Product (GDP), and absorb up to 96.9% of the national workforce (Hapsari et al., 2024). MSMEs are known for their high flexibility, adaptability to market dynamics, and their role in income distribution and poverty reduction in rural areas (Tanjung, 2010).

Nevertheless, MSMEs also face complex challenges, including limited access to financing, low levels of technology adoption, and inadequate managerial capacity (Mutiara, 2025; Ramadani, 2025). In the food sector, MSMEs such as the shrimp cracker industry must also deal with fluctuations in raw material prices, food safety standards (*BPOM PIRT*), and intense competition from large-scale industrial products.

To ensure the sustainability and development of MSMEs, the government has formulated various strategic policies, including expanded access to financing such as People's Business Credit (*KUR*), the provision of managerial training, incentives for technology adoption, and support for promotion and market access (Mutiara, 2025). However, the effectiveness of these policies still depends on integrated cross-sector implementation and accurate targeting.

In addressing these challenges, an analytical approach is needed to comprehensively assess business feasibility. Feasibility studies serve as an essential tool to evaluate profit potential, capital efficiency, business risk, and long-term sustainability prospects (Wulansari & Fitrianingtyas, 2024). This assessment typically involves financial indicators such as the Revenue to Cost Ratio (*R/C*), Benefit to Cost Ratio (*B/C*), Break-Even Point (*BEP*), and Return on Investment (*ROI*), which provide an objective picture of business efficiency and profitability (Harliani, 2024; Maharani[A1] [A2] et al., 2018; Munthe, 2022).

The research by Harliani (2024) highlights the importance of using financial indicators such as the Revenue to Cost Ratio (*R/C*), Benefit to Cost Ratio (*B/C*), Break-Even Point (*BEP*), and Return on Investment (*ROI*) to evaluate business feasibility, particularly in the MSME sector. However, this study mainly focuses on financial feasibility without exploring the specific challenges faced by local businesses, such as fluctuations in raw material prices or market access issues, particularly in the shrimp cracker industry. The current study fills this gap by incorporating both operational and financial feasibility, focusing specifically on the shrimp cracker industry in Indramayu, and addressing local challenges such as raw material price volatility, food safety standards, and the competitive landscape.

Furthermore, Munthe (2022) emphasizes the role of feasibility studies in assessing business efficiency and long-term sustainability, but this research also lacks a comprehensive analysis of operational factors such as production capacity and local workforce involvement,

which are crucial for the shrimp cracker business. This study contributes to the literature by providing a more holistic evaluation, considering both operational aspects and financial metrics to offer a clearer picture of the sustainability of micro-enterprises in rural Indonesia.

Based on the aforementioned background, this study aims to assess the operational and financial feasibility of the Cap Sri Tanjung shrimp cracker business in *Kenanga* Village. By employing a quantitative approach to actual production data, this research is expected to provide an objective overview of the business's sustainability potential and serve as a foundation for decision-making by MSME actors and stakeholders in formulating sustainable development strategies. The benefit of this study is to enhance the understanding of how MSMEs in the food processing sector can overcome challenges related to raw material costs, market access, and competition, thus contributing to the growth and sustainability of local businesses.

METHOD

This study employs a descriptive quantitative approach using a case study method applied to the Cap Sri Tanjung shrimp cracker business in *Kenanga* Village, *Sindang* District, Indramayu Regency. The research was conducted between May and July 2025. The research location and object were selected purposively, considering the business's role as one of the key local home-based food industries with a production track record, marketing system, and financial records suitable for feasibility analysis.

Data collection was conducted through two main sources: primary data and secondary data. Primary data were obtained through direct observation of the shrimp cracker production process, from raw material preparation, dough mixing, boiling, drying, to packaging. In addition, in-depth interviews were conducted with the business owner to gather information on the cost structure (fixed and variable costs), the use of local raw materials such as *rebon* shrimp and tapioca flour, labor expenses, energy consumption, income patterns, and product distribution.

To strengthen the analysis, secondary data were collected from the business's internal bookkeeping documents, basic financial reports, literature on agro-industrial *MSMEs*, government policies related to micro enterprises, and scientific references on business feasibility.

Data analysis was carried out using quantitative descriptive techniques, primarily by compiling a monthly cash flow to identify total fixed costs, variable costs, revenues, and net profit per production cycle. Based on the cash flow, the following financial feasibility indicators were calculated:

1. Break-Even Point (*BEP*) – to determine the break-even threshold in both production units and sales value.
2. Revenue to Cost Ratio (*R/C Ratio*) – to assess the efficiency of the business in generating revenue relative to total costs.
3. Benefit to Cost Ratio (*B/C Ratio*) – to evaluate the net profit in relation to incurred costs.
4. Return on Investment (*ROI*) – to measure capital return efficiency.
5. Net Present Value (*NPV*) – to evaluate long-term investment feasibility based on a specific discount rate.

The formulas and indicators used in this research refer to widely accepted approaches in financial feasibility analysis for agro-industrial *MSMEs*, as described by Keuangan et al. (2021) and supported by findings from Wulandari et al. (2023) in studies on small-scale food business feasibility. These indicators are considered effective for assessing cost efficiency, profit margins, and business risks in a measurable manner. All calculations were performed using spreadsheet software to facilitate systematic numerical analysis.

In addition, the cost analysis and financial recording in this study follow the basic principles of managerial accounting, as outlined by Garrison et al. (2018) and Kieso et al. (2016), especially in classifying fixed and variable costs, preparing income statements, and calculating net profit margins. In the context of *MSME* financial management, Mulyadi (2018) emphasizes the importance of simple accounting systems for small and micro businesses to produce accurate and relevant data for business decision-making processes. Therefore, the financial recording and analysis model used in this study adopts these basic principles to suit the characteristics of small-scale, home-based businesses such as Cap Sri Tanjung.

RESULTS AND DISCUSSION

Operational Analysis

Operationally, the Cap Sri Tanjung business runs smoothly by utilizing local raw materials (rebon shrimp and tapioca flour) and employing labor from the surrounding community. The business maintains a high production capacity of approximately 1,000 kg per day, or ±24,000 kg per month (over 21 working days), which is consistently met by market demand. Demand for shrimp crackers remains relatively stable throughout the year, with noticeable spikes during specific periods such as:

1. Ramadan and Eid al-Fitr/Eid al-Adha (demand may increase by 30–50%),
2. school holidays and year-end festive seasons,
3. traditional ceremonies or local celebrations,
4. and purchases as souvenirs (e.g., in night markets or gift shops).

The main consumers include local households (purchasing directly from the business site), market vendors and small shop owners in the Indramayu area (via agents or intermediaries), retailers from other cities (such as Cirebon, Majalengka, Jakarta), as well as buyers looking for regional souvenirs. Factors influencing demand include the product's savory and crispy taste, preservative-free quality, competitive pricing, appealing packaging, and the well-established reputation of the "Cap Sri Tanjung" brand. All production during the observation period was sold out, indicating that market demand is strong and capable of absorbing the available production volume.

The technology and equipment used are categorized as semi-modern, combining simple tools with machinery. Key equipment includes:

1. dough mixing machines (electric/semi-modern) and dough cutting machines (semi-modern),
2. gas stoves and traditional steamers for processing,
3. digital weighing scales for product measurement,
4. and sun-drying facilities such as plastic trays and tarpaulins (manual drying).

A backup generator is also available as an electricity source during power outages. Most of the equipment is in good condition and regularly maintained (although some have been in

use for over 5–10 years). The use of semi-modern machinery accelerates the production process and reduces labor intensity, allowing operations to run efficiently. However, the drying process still heavily relies on sunlight (weather dependent), as automatic drying machines are not yet available.

Cap Sri Tanjung implements strict internal quality standards to ensure product consistency. For instance, shrimp and flour are selected in fresh and clean conditions; the final product is required to have a natural color (white or slightly yellowish) and a distinct shrimp aroma without rancidity. The cracker slices are uniform, firm and crunchy (not brittle), easy to fry, and have a savory taste without being overly salty. Packaging uses thick, sealed plastic labeled with the business brand, PIRT certification, and halal markings. Under these standards, the crackers have a shelf life of at least 1–4 months, and typically up to 4–6 months, without any chemical preservatives. Consumer complaints are rare, and some products have already received official distribution permits (PIRT). This quality control effort ensures consistent market acceptance.

Based on the analysis of production capacity, technology, resources, and product quality, it can be concluded that the Cap Sri Tanjung business is operationally feasible. The production process is efficient and stable, achieving a high output volume (±24,000 kg/month), supported by readily available local raw materials and labor, with final products meeting quality standards. Thus, operational aspects pose no obstacles, and the business is well-positioned to proceed with financial analysis.

Financial Analysis

From the financial perspective, the shrimp cracker business demonstrates a high level of profitability and meets investment feasibility indicators. The ratio of revenue to cost (R/C ratio) is well above one, reflecting that revenue consistently exceeds total operational costs. In a typical monthly production cycle, total costs are about Rp308,893,292 while revenue is about Rp1,056,000,000, resulting in a net profit of roughly Rp747,106,708 per month. This shows a large and stable profit margin each production period, as reflected in the previous calculations.

Fixed Costs

The fixed costs for Cap Sri Tanjung shrimp crackers include equipment depreciation, land and building tax (PBB), and routine fees. These are:.

Equipment Depreciation	= Rp. 466.667
Land and Building Tax (PBB)	= Rp. 34.625
Routine Fees	= Rp. 292.000
Building Rental	= Rp. 3.000.000
	= Rp. 3.793.292

The fixed costs incurred by the Cap Sri Tanjung shrimp cracker business are independent of production volume, meaning the amount remains constant regardless of changes in output. The equipment depreciation component is calculated by dividing the total investment in production tools by their economic lifespan, namely IDR 28,000,000 divided by 60 months, resulting in a monthly depreciation of IDR 466,667. The Land and Building Tax (PBB), which is paid annually, is prorated monthly at IDR 34,625. Additionally, there are routine

contributions such as environmental cleaning fees, neighborhood security, and village administrative costs totaling IDR 292,000 per month. Furthermore, land or facility rental costs amount to IDR 3,000,000 per month.

These components bring the total fixed costs to IDR 3,793,292 per month. This amount is relatively small compared to the overall production costs, indicating that the majority of the business's expenses are variable in nature.

Variable Costs

The total variable costs per month are Rp308,100,000. Table 1 lists the breakdown of variable costs:

Table 1. Breakdown of monthly variable costs for Cap Sri Tanjung shrimp crackers.

Cost Type	Price / Rate	Amount (Rp)
Raw Materials	Rp 7.000 / Kg	Rp 168.000.000
Energy Cost	Rp 5.000.000 / Month	Rp 5.000.000
Transportation Cost	Rp 1.600.000 / Delivery	Rp 1.600.000
Daily Labor (Helpers)	Rp 100.000 × 60 × 21 days	Rp 126.000.000
Owner / Manager Salary	Rp 4.000.000 / Month	Rp 4.000.000
Employee Salary	Rp 3.500.000 / Month	Rp 3.500.000
Total		**Rp 308.100.000**

Variable costs represent the largest component in the production cost structure, accounting for more than 99% of the total overall costs. Raw material costs occupy the dominant portion, reflecting the production's reliance on the supply of shrimp and flour as the main commodities. Daily labor costs are also substantial, indicating that the production process remains highly labor-intensive. This could become a challenge if wage rates increase or if labor becomes difficult to obtain. Energy, transportation, and fixed salaries play a role in supporting operational continuity but represent a smaller proportion. Efficiency in managing variable costs is key to maintaining the profitability of this business.

Total Costs:

Total costs are the costs incurred by shrimp cracker producers as a whole. The following data shows the average total monthly costs for the Sri Tanjung brand shrimp cracker processing business.

Fixed Cost = Rp. 3.793.292
Variable Cost = Rp. 308.100.000
= Rp. 311.893.292

The total production cost is calculated as the sum of fixed costs and variable costs. Based on the calculation results, fixed costs account for approximately 1.22% of the total cost, while the remaining 98.78% comes from variable cost components. This cost structure reflects that the majority of the business's expenditures stem from production activities directly related to output volume. Such a pattern is commonly found in small and medium enterprises (SMEs), where cost efficiency is heavily influenced by the management of variable components, such as raw materials and labor.

This condition also indicates that economies of scale can potentially be achieved as production volume increases, since fixed costs can be spread over a larger number of product

units, thereby reducing the average cost per unit. Nevertheless, strict control over variable costs remains essential for the business to maintain its efficiency and competitiveness.

Revenue and Profit

The average monthly revenue is Rp1,056,000,000, calculated as Revenue

= Production × Selling Price
= 24.000 x 44.000
= 1.056.000.000

The net profit per month is:

Profit = Revenue – Total Costs
= 1.056.000.000 – 311.893.292
= 744.106.708

The average monthly revenue reaches IDR 1,056,000,000, calculated based on a monthly production volume of 24,000 kg and a selling price of IDR 44,000 per kg. This calculation indicates that the business is capable of generating over one billion rupiah in monthly turnover. After deducting the total production cost of IDR 311,893,292, the resulting net profit amounts to IDR 744,106,708 per month.

This figure reflects a net profit margin of approximately 70.45%, which is exceptionally high for a small-to-medium enterprise. Such a level of profitability demonstrates that the business is highly lucrative and holds significant growth potential if managed with the right strategy..

Break Event Point (BEP)

BEP occurs when total revenue equals total costs, meaning the business neither incurs loss nor profit at that point. It can be calculated in units and in rupiah.

Table 2. Break Event Point

Cost Type	Price (Rp)	Amount (RP)
Raw Materials	Rp. 7.000/Kg	Rp. 168.000.000
Energy Cost	Rp. 5.000.000/Month	Rp. 5.000.000
Transportation Cost	Rp. 1.600.000/ Delivery	Rp. 1.600.000
Daily Labor (Helpers)	Rp. 100.000 x 60 x 21	Rp. 126.000.000
Owner/Manager Salary	Rp. 4.000.000/Month	Rp. 4.000.000
Employee Salary	Rp. 3.500.000/Month	Rp. 3.500.000
Total		Rp. **308.100.000**

Variable costs represent the largest component in the production cost structure, accounting for more than 99% of the total overall costs. Raw material costs occupy the dominant portion, reflecting the production's reliance on the supply of shrimp and flour as the main commodities. Daily labor costs are also substantial, indicating that the production process remains highly labor-intensive. This could become a challenge if wage rates increase or if labor becomes difficult to obtain. Energy, transportation, and fixed salaries play a role in supporting operational continuity but represent a smaller proportion. Efficiency in managing variable costs is key to maintaining the profitability of this business.

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Break Event Point (BEP)

BEP occurs when total revenue equals total costs, meaning the business neither incurs loss nor profit at that point. It can be calculated in units and in rupiah.

Known

Fixed Costs = Rp. 3.793.292

Variable Costs = Rp. 308.100.000

Production = 24.000 Kg/month

Price per kg = Rp. 44.000

$$\text{The variable cost per unit} = \frac{\text{Variable Costs}}{\text{Production}} = \frac{308.100.000}{24.000} = Rp.\ 12.837$$

$$\text{BEP Unit} = \frac{Fixed\ Costs}{Price - Variable\ cost\ per\ unit} = \frac{3.793.292}{44.000-12.837} = \frac{3.793.292}{31.163} = 122\ 7kg$$

The Break Even Point (BEP) calculation in unit terms shows that the business only needs to produce approximately 122 kg of shrimp crackers per month to reach the break-even point. This figure is very small compared to the actual production capacity of 24,000 kg. This means the business has a very high financial safety margin.

The risk of loss is minimal, as the current production volume far exceeds the break-even threshold. Even in the event of a significant decline in output, the business would still be able to operate sustainably and generate profits.

$$\text{BEP Rupiah} = \frac{Fixed\ Costs}{1-\left(\frac{\text{Variable Costs}}{\text{Revenue}}\right)} = \frac{3.793.292}{1-\left(\frac{308.100.000}{1.056.000.000}\right)} = \frac{3.793.292}{1-0,2918} = \frac{3.793.292}{0,7082} = Rp.\ 5.354.821$$

The Break Even Point (BEP) in monetary terms indicates that the minimum monthly sales required to avoid losses is only IDR 5,354,821. When compared to the actual revenue of approximately IDR 1.05 billion, this figure is extremely low. This highlights the business's strong resilience to fluctuations in demand and market conditions, and reinforces the conclusion that the business is financially viable.

A low BEP provides high flexibility in production and marketing decisions, as the business has a wide tolerance margin to withstand market changes..

Revenue to Cost Ratio (R/C Ratio)

The R/C Ratio is calculated by dividing total revenue by the total cost incurred.

$$\text{R/C Ratio} = \frac{Total\ Revenue}{\text{Total Cost}} = \frac{1.056.000.000}{311.893.292} = 3.39$$

The Revenue to Cost Ratio (R/C Ratio) is calculated by dividing the total business revenue by the total cost incurred during a single production period. Based on the calculation, the R/C Ratio is 3.39, which means that for every IDR 1.00 spent, the business generates IDR 3.39 in revenue.

According to business feasibility criteria, if the R/C Ratio is greater than 1, the enterprise is considered financially viable. Therefore, the shrimp cracker production business Cap Sri

Tanjung is deemed highly feasible from a financial perspective and demonstrates strong cost efficiency for a small- to-medium scale enterprise.

Benefit to Cost Ratio (B/C Ratio)

The R/C Ratio is calculated by dividing total revenue by the total cost incurred.

$$\text{R/C Ratio} = \frac{\text{Total Revenue}}{\text{Total Cost}} = \frac{1.056.000.000}{311.893.292} = 3.39$$

The Benefit to Cost Ratio (B/C Ratio) is calculated by dividing the total net income (profit) by the total cost incurred during one production cycle. Based on the calculation, the B/C Ratio is 2.39, indicating that for every IDR 1.00 spent, the business earns a net profit of IDR 2.39.

This value indicates that the Cap Sri Tanjung shrimp cracker business is highly financially viable. The cost efficiency is very high, and the profit gained is substantial for a small-to-medium scale enterprise. With a B/C Ratio well above 1, the business shows strong potential to increase the entrepreneur's income and generate positive economic impact for the surrounding community.

Return on Investment (ROI)

Return on Investment, or ROI, is an important indicator for measuring the efficiency of a business's investments. ROI shows the extent of profit generated relative to the total capital invested. The higher the ROI, the more effective the use of capital in generating profits.

$$\text{ROI} = \left(\frac{\text{Profit}}{\text{Total Cost}}\right) x100\% = \left(\frac{744.106.708}{311.893.292}\right) x100\% = 238,5\%$$

A Return on Investment (ROI) of 238.5% means that every IDR 1,000,000 invested generates a net profit of IDR 2,385,000. This figure indicates an exceptionally high investment efficiency, where the capital invested in the business is successfully converted into profit with a very rapid rate of return.

An ROI above 100% on a monthly basis is a strong indicator that this business is not only financially feasible, but also highly promising for further development or replication in similar business models.

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

Net Present Value (NPV) is a financial feasibility analysis method used to assess the net present value of future cash flows generated by an investment, after deducting the initial investment. NPV takes into account the time value of money, so money received in the future is discounted to its present value.

Known

R_t : Rp 8.929.280.496

r : 0,10

C_0 : Rp 50.000.000
n : 28 Years
NPV $= NPV = R\ x\ (\frac{1-(1+r)^{-n}}{r}) - C_0$

$= R\ x\ (\frac{1-(1,1)^{-28}}{0,1}) - C_0$

$= R\ x\ (\frac{1-0,0630}{0,1}) - C_0$

$= R\ x\ (\frac{0,9370}{0,1}) - C_0 = 9,37$

$= 8.929.280.496\ x\ 9,37 - 50.000.000$

$= 83.552.627.043 - 50.000.000$

$= Rp.\ 83.502.627.043$

A 10% discount rate over a 28-year period results in a positive and substantial Net Present Value (NPV), indicating that the total present value of future cash flows significantly exceeds the initial investment. A high NPV confirms that investment in this business is not only profitable, but also has very strong long-term prospects. It also reflects that the business management has successfully created sustainable added value.

CONCLUSION

Based on the results of the analysis, it can be concluded that the Cap Sri Tanjung shrimp cracker business in *Kenanga* Village, *Sindang* District, Indramayu Regency is feasible to operate from both operational and financial perspectives. Operationally, the business efficiently manages its production process with a monthly output of approximately 24,000 kg, utilizing locally sourced raw materials and labor from the surrounding community, with no significant technical obstacles in processing, distribution, or marketing. Financially, the business generates a monthly revenue of *IDR* 1,056,000,000 and a net profit of *IDR* 744,106,708, with total operational costs of *IDR* 311,893,292. The Break-Even Point (*BEP*) is achieved at 121.7 kg or *IDR* 5,354,821, demonstrating a high safety margin. Key financial indicators such as a Return on Investment (*ROI*) of 238.5%, a Revenue to Cost Ratio (*R/C Ratio*) of 3.39, a Benefit to Cost Ratio (*B/C Ratio*) of 2.39, and a Net Present Value (*NPV*) of *IDR* 83,502,627,043 over 28 years at a 10% discount rate further confirm the business's profitability and long-term sustainability. Therefore, the business is highly feasible and suitable for expansion, with the potential to serve as a model for competitive and high-potential agribusiness *MSMEs* at both local and regional levels. It is recommended to explore market expansion through e-commerce platforms, enhance product diversification, and implement cost-control strategies to further increase profitability and strengthen resilience against market fluctuations.

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