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Research Article

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Feasibility Analysis of Company Investment in the Furniture Industry in Braja Selebah District, East Lampung

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Abstract: *This research aims to determine the feasibility of business investment in the Braja Selebah sub-district, East Lampung. This research uses data analysis carried out quantitatively and qualitatively. Quantitative data analysis is used to measure the feasibility of investment from a financial perspective using the business feasibility criteria analysis method. Analysis of business feasibility criteria is carried out using several methods, namely Net Present Value (NPV), Net Benefit/Cost (Net B/C), Gross B/C Ratio, Internal Rate of Return (IRR) and Payback Period, BEP, B/C Ratio , ROI. The results of this research indicate that the furniture industry business in Braja Selebah District is worthy of development. With a B/C RATIO value of 1.12, ROI was 12.61%, BEP in terms of quantity was 531, and BEP in terms of price was IDR 1,403,778/unit. NPV is IDR 73,065,902, Net B/C is 3.3, Gross B/c is 1.1, IRR is 30.57%, Payback Period is 18.78. Thus, it can be concluded that the furniture industry business in Braja Selebah sub-district is worthy of development.*

Keywords*: financial aspects, investment feasibility, furniture industry.*

Introduction

Sector industry is one sector that has an important role in efforts to develop the Indonesian economy. The higher the contribution of the industrial sector to economic development, the more advanced the country is (Sukirno, 2002:47). In Industrial Law Number 5 of 1984, it is stated that industry is an economic activity that processes raw materials, raw materials, semi-finished goods, and/or finished goods into goods with a higher value for their use, including design-build and industrial engineering activities.

According to Mudrajad Kuncoro (2007, p. 364) the development of small industries is a method that is considered to play a large role in the development of the manufacturing industry. The development of small industries will help overcome the problem of unemployment considering that the technology used is labor-intensive technology so that it can increase employment and business opportunities, which in turn encourages regional and rural development. The industrial sector is believed to be a sector that can lead other sectors in an economy towards progress. Industrial products always have a high exchange rate or are more profitable and create greater added value than products from other sectors. Investments are always faced with the risk of uncertainty, because expenditures are made now, while the benefits will only be received in the future. The future will face various changes, such as changes in the rupiah exchange rate, inflation rates, interest rates, political, economic, social and security conditions. The greater the unknown about the rate of change regarding that factor in the future, the greater the risk faced. therefore investments require a feasibility evaluation before being implemented.

According to the Village and Industrial Classification in Braja Selebah District, from each village in Braja Selebah district the total number of food and beverage industries was 76 in 2019 and 82 in 2018. Braja Harjosari is a village that has the number of food and beverage industries 24 drinks and Braja Gemilang is a village that has 5 food and beverage industries.

Literature Review

According to Martono and Harjito in Financial Management (2010: 138), investment is the investment of funds by a company into an asset (assets) with the hope of obtaining income in the future. Judging from the time period, investment is divided into 3 types, namely short-term investment, medium-term investment and long-term investment. Meanwhile, according to Sadono Sukirno in Modern Macro Economics (2008: 121) investment is defined as the expenditure of investors and production equipment to increase the ability to produce goods and services in the economy.

The method used to assess the feasibility of an investment is to use an interest-based method (discounting model) such as the NPV method and the IRR method.

Method

Research methodology

This type of research is quantitative research using types and sources of data, including primary data, namely qualitative and quantitative results from direct interviews with owners and several employees of industrial businesses. Secondary data is qualitative and quantitative data collecting documents and industrial business archives. The analytical method used in this research is divided into two, namely:

Business feasibility analysis without discounts

a. *Break Even Point*(BEP))

To find a point on the cost-revenue curve where costs equal revenue:

$$\text{BEP} = \frac{\text{FC}}{\text{P} - \text{VC}}$$

Information:

BEP = Break even Point
FC = *Fixed Cost*atau fixed costs
P = Net selling price per unit
VC = Variable Cost or variable costs

b. *Return of Investment*(ROI)

ROI is the company's ability to gain profits which will be used to cover the investments made (Sutrisno, 2012: 223). The following is the ROI calculation formula:

$$\text{ROI} = \frac{\text{EAT}}{\text{INVESTASI}} \times 100\%$$

Information:

ROI = Return of Investment
EAQ = Earning After Tax or net income after tax
Iinvestment = Capital invested.

Check it outThe higher this ratio the better, this ratio measures the amount of net profit after tax generated from each investment issued.

c. *Benefit Cost Ratio*(B/C Ratio)

B/C Ratio is a method of calculating the comparison between benefits and costs in an investment project**.**AThe formula used is as follows (Soeharto, 1997: 433):

$$B/C\ Ratio = \frac{\text{PWB}}{\text{PWC}}$$

Keteranbro:

B/C Ratio = Comparison of benefits to costs
PWB = Present Worth of Benefit or present value of benefits
PWC = Present Worth of Cost or present value of costs.

Discount Business Feasibility Analysis

a. *Net Present Value*(NPV)

The NPV of a project is the difference between the PV of the benefit flow (revenue) and the PV of the cost flow (expenses) which has been given a present value. The NPV formula is as follows:

$$\text{NPV} = \sum_{t=0}^{n} \frac{B_t}{(1+i)^t} - \frac{\text{C}_\text{t}}{(1+\text{i})^\text{t}}$$

Clive Gray (1992:66)

Information :

Bt = revenue in year t
Ct = expenses or costs in year t
i = Interest rate
t = Year

b. Net Benefit-Cost Ratio (Net B/C)

To calculate this index, first calculate (Bt-Ct)/(1+i) t for each year t. Net B/C is a comparison number between the number of positive present values (as the numerator) and the number of negative present values (as the denominator). In general, the formula is (Clive Gray, 1992:74):

$$Net\frac{B}{C} = \frac{\sum_{\text{t=0}}^{\text{n}} \frac{\text{B}_\text{t} - C_t}{(1+\text{i})^\text{t}}}{\sum_{\text{t=0}}^{\text{n}} \frac{\text{B}_\text{t} - C_t}{(1+\text{i})^\text{t}}} = \frac{(untuk\ NPV > 0)}{(untuk\ NPV < 0)}$$

c. Gross Benefit-Cost Ratio (Gross B/C)

Gross Benefit-Cost Ratio (Gross B/C) is almost the same as the Net B/C investment criteria. The difference is that in Net B/C calculations, each year's costs are subtracted from each year's benefits to determine positive and negative net benefits. Then, the number of positive present values is compared with the number of negative present values. On the other hand, in Gross B/C calculations, the numerator is the total present value of benefit flows (gross) and the denominator is the total present value of cost flows (gross). So, the formula is (Clive Gray, 1992:76):

$$Gross\frac{B}{C} = \frac{\sum_{t=0}^{n}\frac{B_t}{(1+i)^t}}{\sum_{t=0}^{n}\frac{C_t}{(1+i)^t}}$$

The greater the Gross B/C, the greater the comparison between benefits and costs, which means the project is relatively more profitable.

d. Internal Rate of Return (IRR)

Internal Rate of Return (IRR) is the interest rate that produces an NPV equal to zero. The amount of r that makes NPV=0 is called the IRR of a project. The criterion for determining the feasibility of a project is that if the IRR is greater than the interest rate, or IRR > I then the project is feasible to run. (Nitisemito, 1992:97-98). The IRR formula is as follows:

$$IRR = i_1 + \left[\frac{NPV_1}{NPV_1 - NPV_2}\right] \text{ x } (i2 - i1)$$

(Kasmir and Jakfar, 2003:105)

Information :
NPV1 = Net present value 1
NPV2 = Net present value 2
i1 = Interest rate 1 (discount rate which produces NPV1)
i2 = Interest rate 2 (discount rate which produces NPV 2)

e. Payback Period (PP)

The Payback Period (PP) method is a technique for assessing the return period (period) of investment in a project or business. Net cash value is the sum of profits after tax plus depreciation (provided that if the investment uses 100% of its own capital) (Kasmir and Jakfar, 2003: 101). The Payback Period (PP) formula is as follows:

PP = Net Cash Investment/year x 1 year

Operational Definition of Variables

PeneThis research was carried out to determine the feasibility of investing in the furniture industry. The variables used in measuring investment feasibility indicators are calculated using investment criteria. To clarify the variables that will be analyzed in this research, they are explained as follows:

Table 1. Operational Definition of Variables

No	Variable	Sub Variable	Indicator	Scale
1.	Marketing Aspect	1. Carrying capacity of marketing infrastructure availability 2. Accuracy in determining product sales targets 3. Target sales amount	1. Carrying capacity of marketing infrastructure availability; -road infrastructure, -public transport -etc. 2. Accuracy of methods in determining product sales targets;	Ratio /ordinal

			-based on gap analysis, and -based on market share 3. Average number of sales of sample companies	
2.	Production Aspect	1. Carrying capacity of available transportation infrastructure 2. Potential in terms of availability of main inputs 3. Potential availability of labor 4. Carrying capacity of the production factor procurement system 5. The accuracy of the method in determining production targets 6. Accuracy in determining production factor needs 7. Determination of production targets	1. Availability carrying capacity; -road infrastructure, Means of transportation (public transportation) 2. Potential in terms of input availability; -main raw material for furniture -auxiliary raw materials, -etc. 3. Potential availability of labor; - skilled workforce - daily labor 4. Carrying capacity of the production factor procurement system; - direct purchase - vertically integrated purchasing (suppliers, -and procurement of horizontally integrated production factors) 5. The accuracy of the method in determining production targets 6. The accuracy of the method in determining the target quantity required for each production factor 7. Determining the quantity/target of furniture production; -accuracy in the method of targeting the number of production factors -target amount needed for each production factor and -estimated investment (production) costs	Ratio / ordinal
3.	Management and organizational aspects	1. Carrying capacity of potential land infrastructure availability 2. Carrying capacity, ease of providing facilities	1. Carrying capacity of the potential availability of land infrastructure for the furniture industry for -office building -factory and -warehouse	Ratio / ordinal

		3. Carrying capacity of potential land infrastructure availability 4. Ease of carrying capacity in providing rental facilities (electricity, water, etc.) 5. Accuracy of methods in determining targets for workforce needs 6. Determining the number of kindergarten needs	-etc 2. Ease of carrying capacity in providing furniture business facilities for; -office building -factory and -warehouse -etc 3. Carrying capacity, ease of providing facilities -ATK and -IT facilities 4. Ease of carrying capacity in providing electricity rental facilities -clean water -electricity -etc 5. Accuracy of methods in determining labor needs targets' 6. Determining the number of kindergarten needs; - number of working hours (HOK), and - analysis of management costs for furniture business processing	
4.	Financial Aspect	1. No Discount	1. Periodic profit and loss report and 2. Project feasibility index without discount (profitability, B/C ratio, ROI, BEP) 3. Indicators related to the assumptions for preparing the income statement per period	Ratio
		2. Discount	1. Comparative income statement and 2. Discounted project feasibility index (NPV, Net B/C, IRR, and Payback Period) 3. Indicators related to the assumptions for preparing comparative income statements	Ratio

Results and Discussion

Analysis of Respondent Characteristics

Determining research respondents used a simple random sampling technique, the number of respondents who were the research objects was 5 people. The data collection methods used were interviews and observations regarding the owner's profile and information on the furniture industry business being run. The researcher displays the results of research observations in a frequency table to identify the data distribution and characteristics of respondents based on the research variables used, as follows:

Table 2. Gender of Research Respondents

No.	Gender	Frequency	Percentage (%)
1	Man	5	100
2	Woman	0	0
Total		5	100

Source: Data processed by Microsoft Excel, 2024

The gender of the research respondents was 5 people (100%) male, none of the furniture industry business owners were female. Based on research data, it can be seen that the majority of furniture industry entrepreneurs in Braja Selebah District are male.

Table 3. Age of Research Respondents

No	Age	Frequency	Percentage (%)
1	25 - 39	2	40%
2	40 - 55	3	60%
Total		5	100%

Source: Data processed by Microsoft Excel, 2024

According to data, there are 2 furniture industry entrepreneurs in Braja Selebah District aged 25-39 years (40%), 3 people aged 40-55 years (60%). So, most of the furniture industry entrepreneurs in Braja Selebah District are aged 40-55 years.

Table 4. Educational Level of Research Respondents

No	Education	Frequency	Percentage (%)
1	elementary school	1	20%
2	JUNIOR HIGH SCHOOL	1	20%
3	SENIOR HIGH SCHOOL	2	40%
4	BACHELOR	1	20%
Total		5	100%

Source: Data processed by Microsoft Excel, 2024

Based on the results of the research, the education level of furniture industry entrepreneurs in Braja Selebah District is elementary school for 1 person (20%), junior high school for 1 person (20%), high school for 2 people (40%), and bachelor's degree for 1 person (20%). So, the education level of most furniture industry entrepreneurs in Braja Selebah District is high school.

Table 5. Ownership Status of Furniture Industry Business Buildings

No	Ownership status	Frequency	Percentage (%)
1	One's own	5	100
2	Rent	0	0
Total		5	100

Source: Data processed by Microsoft Excel, 2024

The ownership status of furniture industry entrepreneurs' buildings in Braja Selebah District as many as 5 respondents (100%) are their own, while none are rented. Based on research data, it can be seen that the majority of furniture industry entrepreneurs in Braja Belebah District are self-owned.

Table 6. Number of Workers in the Furniture Industry

No	Labor	Frequency	Percentage (%)
1	2 persons	2	40
2	3 people	2	40
3	4 people	1	20
Total		5	100

Source: Data processed by Microsoft Excel, 2024

The number of workers used by furniture industry entrepreneurs in Braja Selebah sub-district is 3 workers totaling 2 (40%), 3 workers totaling 2 (40%) and 4 workers totaling 1 (20%).

Table 7. Furniture Industry Business Land Area in Braja Selebah District

No	Business land	Frequency	Percentage (%)
1	120 – 129 m2	4	80
2	130 – 140 m2	1	20
Total		5	100

Source: Data processed by Microsoft Excel, 2024

The business land area includes furniture industrial factory buildings, raw material storage, furniture warehouses, and waste disposal. The area of furniture industry business land in Braja Selebah District is 120 – 129 m2 as many as 4 (80%), 130 – 140 m2 as many as 1 (20%).

Marketing aspect

The marketing aspect is the basis for researching business feasibility studies. This analysis is to assess whether the company that will invest in terms of market and marketing has the desired market opportunity or not.

Table 8. Income and Production of the Furniture Industry in Braja Selebah District for 1 Period (6 months)

Respondent	Furniture Yield/6 Months	Income/6 Months	Waste Yield/6 Months (Rp)
1	546	IDR 475,500,000	IDR 3,200,000
2	630	IDR 310,500,000	IDR 2,000,000
3	426	IDR 402,150,000	IDR 1,850,000
4	493	IDR 345,150,000	IDR 1,600,000

5	562	IDR 403,000,000	IDR 1,500,000
Amount	2,657	IDR 1,936,300,000	IDR 10,150,000
Average	531	IDR 387,260,000	IDR 2,030,000

Source: Data processed by Microsoft Excel, 2024

The average income from wood waste is IDR 2,030,000 per 6 months. Shows income generation and production of the furniture industry in Braja Selebah District. The results of furniture production are sold to individual customers and distributors who order furniture. The amount of furniture on offer is sufficient to meet market demand. For wood waste products, the furniture industry still meets market needs so that demand for wood waste can be met.

Technical/Production Aspects

In the technical aspect, the analysis is carried out on production factors, including the location of the industrial business, the machines used in the industry, labor, raw materials, production scale, and facilities and infrastructure.

Table 9. Average Investment/Fixed Costs for Furniture Industry Sample Companies in Braja Selebah District

No	Investment costs/ still	Unit	Economical Age (Months)	Average Total Fixed Costs	Average Depreciation Per 6 Months	Average Residual Value End of 3 Year Period (6 Period)
1	Building	M2	180	Rp 350,950,000	Rp 9,393,750	Rp 46,968,750
2	Shaving machine	Units	36	Rp 1,467,000	Rp 244,500	Rp 1,222,500
3	Sawing Machine	Units	36	Rp 2,416,000	Rp 402,667	Rp 2,013,333
4	Profile Machine	Units	36	Rp 1,432,000	Rp 238,667	Rp 1,193,333
5	Drilling machine	Units	36	Rp 786,000	Rp 131,000	Rp 655,000
6	Spray Paint Machine	Units	36	Rp 350,000	Rp 58,333	Rp 291,667
7	Grinding	Units	18	Rp 637,000	Rp 212,333	Rp -
8	Shoot Staples	Units	18	Rp 185,000	Rp 61,667	Rp -
9	Meter	Units	24	Rp 90,000	Rp 22,500	Rp -
10	Chisel	Units	12	Rp 142,800	Rp 71,400	Rp -
11	Big Brush	Units	6	Rp 105,600	Rp 105,600	Rp -
12	Small Brush	Units	6	Rp 58,800	Rp 58,800	Rp -
13	Big Hammer	Units	24	Rp 190,000	Rp 47,500	Rp -
14	Little Hammer	Units	24	Rp 154,000	Rp 38,500	Rp -
15	Tank/Capat	Units	48	Rp 126,400	Rp 15,800	Rp 79,000
16	Prusut Wood	Units	12	Rp 15,600	Rp 7,800	Rp -
17	Screwdriver	Units	12	Rp 75,000	Rp 37,500	Rp -
18	Steel Scissors	Units	48	Rp 140,400	Rp 17,550	Rp 87,750
19	Ruler	Units	60	Rp 165,000	Rp 16,500	Rp 82,500
20	Terminal	Units	48	Rp 25,000	Rp 3,125	Rp 15,625
21	Vehicle					
	a. Car	Units	120	Rp 208,400,000	Rp 10,420,000	Rp 52,100,000
22	Saw	Units	24	Rp 108,800	Rp 22,810	Rp -
23	Please	Units	12	Rp 196,000	Rp 98,000	Rp -
Total Average Fixed Costs				Rp **568,216,400**	**Rp 21,726,302**	**Rp 104,709,458**

Source: Data processed by Microsoft Excel, 2024

Based on an analysis of the average total costs incurred by furniture industry businesses in Braja Selebah District, it was IDR 568,216,400 at the start of the business establishment which consisted of costs for purchasing industrial machines, building industrial factories, craftsman equipment and vehicles. Investment costs are calculated using the depreciation method every 6 months (1 period). The depreciation value is determined using the straight line method, namely the purchase price divided by the economic life. The average total depreciation value for 6 (1 period) furniture industry businesses in Braja Selebah District is IDR 21,726,302.

Financial aspect

The source of business capital used in the furniture industry sample companies in Braja Selebah District is the own capital of the furniture industry sample companies, including the land used is also the land of the furniture industry business owner.

Table 10. Average Revenue from Furniture Industry Sample Companies in Braja Selebah District.

No.	Description	Average
1.	Reception	
	a. Operating revenues	IDR 387,260,000
	b. Waste Revenue	IDR 2,030,000
	Total Receipts	IDR 389,290,000

Source: Data processed by Microsoft Excel, 2024

Based on the table in Braja Selebah District, the furniture industry has an average revenue (1 period) for furniture/furniture production ofIDR 387,260,000and the average wood waste from furniture isRp. 2,030,000.The average amount of revenue obtained in the furniture industry business in 1 production period (6 months) isIDR 389,290,000.

Business Feasibility Analysis Without Discounts

Calculation Results of Business Feasibility Criteria Analysis Without Discounts for Sample Companies in the Furniture Industry Business in Braja Selebah District.

Table 11. Results of Business Feasibility Analysis Without Discounts

No	Criteria	Hypothesis	Results	Category
1	B/C RATIO	H0: B/C Ratio ≤ 1 Ha: B/C Ratio > 1	1.12	Worthy
2	ROI	ROI ≤ 1.5% ROI > 1.5%	12.61%	Worthy
3	BEP: Quantity aspect	H0: QReal ≤ 247 units Ha : QReal > 247 units	531	Worthy
	Price Aspect	PReal ≤ Rp. 653,884/unit PReal > Rp. 653,884/unit	IDR 1,403,778/unit	Worthy

Source: Data processed by Microsoft Excel, 2024

It can be concluded that production results > BEP production and selling price of furniture > BEP price. Furniture industry businesses must be able to produce and sell a minimum of 247 units/period so that

furniture industry businesses do not experience losses, andThe greater the ROI value, the more viable a business is. From the calculations, the ROI value > inflation is obtained. And a business is said to be feasible if the business can generate profits at a B/C ratio > 1. Based on the table, the B/C ratio for furniture industry businesses in Braja Selebah District is 1.12 > 1. This shows that furniture industry businesses in Braja Selebah District worthy of development.

Discount Business Feasibility Analysis

Analysis of the feasibility of a discount business is seen from 5 criteria, namely Net present value (NPV), Net Benefit-Cost ratio (Net B/C), Gross Benefit-cost Ratio (Gross B/C), Internal Rate of Return (IRR), and (PP).

Table of Calculation Results of Feasibility Criteria Analysis for Discount Business Sample Companies in the Furniture Industry in Braja Selebah District.

Table 12. Results of Discount Business Analysis

No	Criteria	Hypothesis	Results	Category
1	NPV	H0: NPV ≤ 0 Ha: NPV > 0	Rp. 73,065,902	Worthy
2	Net B/C	H0: Net B/C < 1 Ha: Net B/C ≥ 1	3.3	Worthy
3	Gross B/C	H0: Gross B/C < 1 Ha: Gross B/C ≥ 1	1.1	Worthy
4	IRR	H0: IRR ≤ 4.5% Ha: IRR > 4.5%	30.57%	Worthy
5	*Payback Period*	H0: PP ≥ Business period Ha : PP < Business period	18.78	Worthy

Source: Data processed by Microsoft Excel, 2024

***Net Present Value*(NVP)**

After carrying out calculations, the furniture industry business in Braja Selebah District obtained an NPV value ofRp. 73,065,902This shows that the net benefit or profit obtained by the furniture business for 3 years with an interest rate of 4.5% is equal toRp. 73,065,902.The NPV value is more than 0 or positive so that based on the NPV criteria the furniture industry business in Braja Selebah District is worthy of development.

***Net Benefit-Cost Ratio*(Net B/C)**

Net B/C is a comparison between the number of positive NPVs and the number of negative NPVs. In the calculations that have been carried out in the table, the Net B/C value of the furniture industry business in Braja Selebah District at a discount factor of 4.5% is 3.3. So, every unit of cost spent on the furniture industry will provide benefits of 3.3 times the costs incurred. Based on the Net B/C criteria, the furniture industry business in Braja Selebah District is suitable for development.

***Gross Benefit-Cross Ratio*(Gross B/C)**

The Gross B/C value of the furniture industry business in Braja Selebah District based on table analysis is 1.1 or greater than 1. This means that every unit of cost invested will produce a profit of 1.1

units. So according to the Gross B/C criteria, the furniture industry business in Braja Selebah District is worthy of development.

***Internal Rate Of Return*(IRR)**

The IRR value shows the rate of return on investment invested in a business. Based on table calculations, the IRR for furniture industry businesses in Braja Selebah District is 30.57%. This value is greater than the discount value determined at 4.5%, so it is based on this criterion. The furniture industry business in Braja Selebah District is worthy of development.

***Payback Period*(PP)**

The payback period (PP) value calculates the return period for a project's investment. Based on the table analysis, it is known that the payback period value of the furniture industry business in Braja Selebah District is 18.78 months. This value shows that all investment costs incurred for the furniture industry business can be returned in 1 year 6 months 23 days. The payback period value of the furniture industry business in Braja Selebah District is smaller than the life of the business, so the business is feasible to develop.

Closing

Conclusion

Based on the results of research on financial aspects, namely feasibility analysis without discounts and feasibility analysis with discounts, the furniture industry business in Braja Selebah District, East Lampung Regency is suitable for development. The problem that occurs is the lack of capital for furniture industry businesses in Braja Selebah District, making it difficult to develop the business. Therefore, it is necessary to borrow capital from banks to increase input.

Suggestion

In the management aspect of the company, it is recommended to create a good organizational chart and improve the recording of cash outflows and inflows. This is to make it easier for companies to see the development and growth of the company so that they can make business plans for the furniture industry in the future. In the financial aspect of the business, and the technology used so that the furniture industry business can develop and be able to compete in the future.

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