

FEASIBILITY ANALYSIS OF A NEW INDEPENDENT FURNITURE BUSINESS IN SYAMTALIRA BAYU DISTRICT, NORTH ACEH REGENCY

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Abstract

Micro, Small and Medium Enterprises (MSMEs) have an important role in driving economic growth, including in the home furnishings industry. This study aims to analyze the feasibility of the Mandiri Baru Perabot business in Syamtalira Bayu District, North Aceh Regency, by considering market, technical, management, and financial aspects. The research method used is a quantitative approach with analysis of Payback Period (PP), Net Present Value (NPV), Net Benefit Cost Ratio (Net B/C), and Internal Rate of Return (IRR). The results of the study indicate that this business is feasible to be developed, with an NPV value of IDR 573,314,955, Net B/C of 2.54, IRR of 67.95%, and PP for 2 years 6 months 11 days. The main factors supporting the feasibility of this business include increasing market demand, operational efficiency, and maintained product quality. Thus, the Mandiri Baru Perabot business has good prospects for development in the future.

Keywords: *Business Feasibility Analysis, UMKM, Payback Period, Net Present Value, Net Benefit Cost Ratio, Internal Rate of Return.*

INTRODUCTION

Along with the progress of the era of globalization of the world economy at this time has caused a very rapid increase in the development of the business world in Indonesia. This very rapid development has created tight competition, especially between similar companies. Conditions like this require companies to be able to manage their businesses very well. Because the management of a company is none other than to obtain profit and maintain the company's survival sustainably (going concern). Company management is also required to be able to utilize the resources that the company has effectively and efficiently, so that maximum results are obtained. Investors need to conduct analysis in the decision-making process that can help the company achieve its goals in the future, because the bigger a company, the more activities it has, so the more complex the problems faced in a company. Likewise with Micro, Small and Medium Enterprises (MSMEs).

Micro, Small and Medium Enterprises (MSMEs) play a very large role in advancing the Indonesian economy. In addition to being an alternative for new jobs, MSMEs also play a role in driving the rate of economic growth after the 1997 monetary crisis when companies had difficulty developing their businesses. Micro, Small and Medium Enterprises (MSMEs) have experienced good development over time. Business actors also produce various types of products. Small and medium enterprises are one of the breakthroughs in increasing economic growth in the midst of society to achieve adequate welfare. Small and medium enterprises are the mainstay of the Indonesian economy, because they help the growth of the community's economy.

The independence of the community such as UMKM business actors is expected to be able to reduce the unemployment rate considering the fact that the job market is increasingly limited with the number of workers who have not been absorbed continues to increase. Source: <http://text-id.123dok.com>. Small furniture industry is an industry that is able to compete and provide business opportunities for the community. Furniture businesses built by the community are to increase their income both now and in the future. Furniture is home equipment that includes all items such as cabinets, doors, windows, frames and several other household appliances made from wood. The furniture wood produced comes from forests. Forests have a very large role and benefits for the lives of the Indonesian people, both ecologically and economically. Ecologically, forests have an important role in maintaining

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the balance of the ecosystem and economically forests can promise income for the country. For that, forestry development must be improved and directed to ensure the sustainability of the economy, for industrial development, field expansion, business opportunities without ignoring the ecological function of the forest. So it must be improved again regarding forestry. Source:<http://blogspot.com> According to Maulana, et al (2017) the planning carried out by SRN Pangkalan Bun furniture seeks targets to be achieved with sales through service, design excellence, and quality. The implementation or application shows that there is tight competition competing healthily to achieve a goal. So that control during planning, implementation occurs imbalance or something that is detrimental to furniture. This greatly affects furniture in the future.

Karim, La Ode. et al (2019) Sido Muncul Furniture Business shows that this business is feasible to run according to its criteria. The increase in operational costs rose by 5% so that the increase in costs is feasible to run. When production decreases and production prices increase by 10% each, the Sido Muncul Furniture Business is still feasible to run. Meanwhile, according to Ratnasari, Dewi. et al (2022) Ornamental Fish Business as a reference shop is feasible to run based on the marketing aspect, because in the Pangkalpinang city area there are still few ornamental fish shops that market local ornamental fish, the demand for local ornamental fish has also been high and has increased quite a lot every month, and the production process to meet market demand can still be met and controlled, because to meet demand, the business carries out its own breeding for seeds and local ornamental fish that are marketed.

With the current conditions, the increase in population growth rate in Syamtalira Bayu District, North Aceh Regency is increasing. The population growth rate is partly due to the increase in industry in Syamtalira Bayu District. The increase in new residents in Syamtalira Bayu District has increased the demand for household furniture needs. The increasing demand for housing, especially for unfurniture housing, provides additional market opportunities for the furniture business. Especially for suppliers of furniture cabinets/racks and some household furniture in Syamtalira Bayu District. However, in the current year, the new independent business Prabot Syamtalira Bayu District, North Aceh Regency has experienced an increase in raw material prices.

One of them is the expensive selling price of products with low quality such as wood layers that are easy to peel off, brittle wood texture, products that are difficult for consumers to disassemble and reassemble and the aesthetics of complicated cabinet/rack furniture products (not using the knockdown and self-assembly product concepts), in addition there are additional costs (shipping costs) and transportation costs charged to consumers according to the distance of the delivery location and the number of products to be purchased. Source:<http://bisnis.com>. Based on these problems, the need for cupboards/racks and other furniture is likely to increase, researchers are interested in analyzing the Mandiri Baru Perabot business in Syamtalira Bayu District, North Aceh Regency.

LITERATURE REVIEW

In this case, the researcher took previous research in the form of journals and theses as previous research. Nurul Khotimah (2021) with the title "Business Feasibility Study of the Establishment of Aisyah Collection Accessories and Gift Shops). The analysis methods used include Market and Marketing Aspects, Technical and Technological Aspects, Management Aspects, HR Aspects, Economic, Social and Political Aspects, Environmental Aspects and Financial Aspects. From the results of this study, it is proven that the business of "Aisyah Collection" is said to be feasible to run

Adelia, et al (2021) with the research title "Business Feasibility Analysis of Truveil.ID Hijab and Accessories in MSMEs". The analysis method used is descriptive, Qualitative. The results of the study indicate that this business is feasible to continue even though the product purchasing aspect is not optimal because the supplier is not fixed. While in terms of marketing, the demand for products increases every week within one month.

Lugina and Wahyudin (2022) with the title "Business Feasibility Analysis in the Design and Development of Multifunctional Chair Products". The analysis method used is qualitative using Quality Function Deployment (QFD) and business feasibility aspects with the multifunctional chair product analysis unit. The results of the study show that $NPV > 0$, amounting to IDR 323,684,304, IRR of 17.5%, Net B/C > 1 of 1.19, Payback period of less than 2 years 23 months and BEP of 7 units. So it is declared feasible.

Hasriani (2018), with the title of the research "Feasibility Analysis of Coconut Oil Business CV. Hidup Baru Kuta Blang, Bireuen Regency". The analysis methods used include payback period (PP), net present value (NPV), net benefit cost ratio (Net B/C), internal rate of return (IRR) and break event point (BEP). With the results of the study PP 1 year 3 months 9 days, NPV Rp 2,629,079,644, Net B/C 57.53%, IRR 41.64% and BEP 3 years 1 month 4 days. Because the results of the analysis are in accordance with the feasibility criteria, the coconut oil business CV.

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Hidup Baru Kuta Blang, Bireuen Regency is declared feasible to be developed. Dewi Ratnasari, et al (2022) with the title "Analysis of Feasibility Study of Local Ornamental Fish Business Typical of Bangka Belitung in Pangkalpinang City Area in 2020-2021). The analysis method used is descriptive, Qualitative method. The results of the study showed that NPV was 34,165,964, ARR was 92%, PP was able to return capital for 8 months, while PI was 2.36. So this business is feasible to use.

Nisa (2018), with the title of the research "Feasibility Analysis of UD. Surya Fajar Rice Mill Business in Syamtalira Bayu District, North Aceh Regency". The analysis methods used include net present value (NPV), internal rate of return (IRR), net benefit cost ratio (Net B/C) and payback period (PP). With the results of the NPV study of Rp 4,083,059,925, IRR of 80%, Net B/C of 4.2% and PP of 1 year 9 months 11 days. Because the results of the analysis are in accordance with the feasibility criteria, the UD. Surya Fajar rice mill business in Syamtalira Bayu District, North Aceh Regency is declared feasible to be developed.

La Ode, et al (2019), with the title of the study "Financial Feasibility Analysis of Furniture Business in Bangun Sari Village, Lasalepa District, Manu Regency". The analysis methods used include Net Present Value (NPV), Net Benefit Cost Ratio (NBCR), Internal Rate of Return (IRR). With the results of the NPV study of Rp. 123,322,557, NBCR of Rp. 1,054 and IRR of 36.39%. Because the results of the analysis are in accordance with the feasibility criteria, the Furniture business in Bangun Sari Village, Lasalepa District, Manu Regency is declared feasible to be developed. From the results of previous studies, we can see the similarities and differences between previous studies and this study. The similarities are that both analyze the feasibility of the business from a financial aspect. While the difference is that the subjects and objects of research used are different.

METHOD

The location of the research is the Mandiri Baru Perabot business in Syamtalira Bayu District, Aceh Regency, located on Jalan Medan-Banda Aceh. The subject of this study was determined intentionally by considering that in Syamtalira Bayu there is a Prabot business, namely the Mandiri Baru Perabot business which is feasible to be developed. The observation period in this study is 5 years. To collect data in a study, there are many methods that can be used to obtain accurate data. In this study, the data collection technique used by the author is *field research* (field research) namely research that is directly conducted on the research object in order to obtain primary data through observation, namely observation by directly viewing and examining documents or data related to writing this thesis.. After the data is collected, then in order to analyze the author uses a quantitative analysis method. Quantitative data analysis is carried out to determine the financial condition of the company which includes the payback period (PP), Net Present Value (NPV), Net Benefit Cost Ratio (Net B/C) and Internal Rate Of Return (IRR) analysis testing follows investment criteria.

RESULTS AND DISCUSSION

Description of Feasibility of Independent Furniture Business Aspects

Market/Marketing Aspects and Problems Faced by Independent Furniture Businesses

Marketing for every business is the most important thing because it will be useless if a business produces but is not accompanied by the ability to market its products. The aspects studied include the marketing mix consisting of Product, Price, Place, Promotion used by the Panglong Kayu Business, Mandiri Furniture Business in Meunasah Nibong Village. The problem in marketing Mandiri Furniture products is the competition between similar businesses where there are many similar businesses that offer cheaper prices but with poor quality, so that Mandiri Furniture Business maintains their quality.

Panglong Kayu Usaha Mandiri Perabot has marketed its products throughout Aceh. For more details, the sales figures can be seen in Table 1:

Table 1 Details of the Large Income of Independent Furniture Business

Year	Sales Value	Total Cost	Sales Value
2018	391,890,000	141,890,000	250,000,000
2019	475,565,000	160,565,000	315,000,000
2020	523,675,000	173,675,000	350,000,000
2021	607,900,000	182,900,000	425,000,000

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	2022	774,050,000	199,050,000	575,000,000	
	Amount	391,890,000	858,080,000	1,840,000,000	
	Average	73.6	171,616,000	368,000,000	

Source: Results (processed) January 2023

Based on Table 1, we can see the details of the costs obtained from the sales results of the Mandiri Furniture Business. It can be concluded that the production of the Mandiri Furniture Business is able to increase production every year so that gross income continues to increase every year to reach Rp. 575,000,000. From the results of the sales achievement, Usaha Mandiri Perabot continues to increase the production results of good quality and various types of unique wooden panglongs so that they are liked by the public.

Technical and Technological Aspects of Independent Furniture Business

Technical and technological aspects, namely looking at the location of the business, raw materials, equipment and machines used by Usaha Mandiri Perabot. From the results of the author's research, it is known that establishing a business requires a number of certain investments. The estimated amount of investment from Usaha Mandiri Perabot is as shown in Table 2:

Table 2 Details of Costs and Investments in Independent Furniture Business

No	Description	Jlh	Price/Unit (Rp)	Total Price (Rp)	Usage Period (Years)	Depreciation (Rp)
1	2	3	4	5	6	7
1	Shop Building	1	125,000,000	125,000,000	17	7,352,941
2	Land Purchase	350	500,000	175,000,000		
3	Drill press	2	1,900,000	3,800,000	10	380,000
4	Wood crab	2	395,500	791,000	10	79,100
5	Sawing machine	3	287,000	861,000	5	172,200
6	Sharpening knife	4	25,000	100,000	2	50,000
7	Chisel	3	65,000	195,000	5	39,000
8	Scrap	4	12,000	48,000	5	9,600
9	Elbow	4	20,000	80,000	5	16,000
10	Clamp	2	274,000	548,000	5	109,600
11	Drill	2	300,000	600,000	5	120,000
12	Screwdriver	3	25,000	75,000	5	15,000
13	Pliers	3	15,000	45,000	5	9,000
14	Hammer	4	20,000	80,000	5	16,000
	Amount			307,223,000		8,368,441

Source: Results (processed) January 2023

Based on Table 2, the details of costs and investments required by Usaha Mandiri Perabot can be seen. It can be concluded that Usaha Mandiri Perabot in establishing a business requires an investment of Rp. 307,223,000. Economic Life is calculated from the year of purchase until now, therefore the amount of depreciation obtained is Rp. 8,368,441.

Organizational and Management Aspects of Independent Furniture Business

Usaha Mandiri Perabot employs people who have expertise in the field of making wooden pegs so that the products produced have good quality. The owner of Usaha Mandiri Perabot is also one of the people who has

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expertise in the field of wooden pegs as proven by the way he is able to manage his employees and his business. The number of workers at Usaha Mandiri Perabot consists of 7 people. The details of labor costs at Usaha Mandiri Perabot can be seen in Table 3 as follows:

Table 3 Details of Labor Costs in Independent Furniture Business

No	Description	Jlh	Wages (Rp)	Total wages (Rp)	Number of Working Days	Total Labor Cost (Rp)
1	Manager	1	70,000	70,000	288	20,160,000
2	Security	1	30,000	30,000	288	8,640,000
3	Employee	5	50,000	250,000	288	72,000,000
Total						100,800,000

Source: Results (processed) January 2023

Based on Table 3, it can be seen that the amount of labor costs incurred by Usaha Mandiri Perabot is IDR 100,800,000 with a total of 288 working days, namely from Monday to Saturday.

Financial Aspects of Independent Furniture Business

The financial aspect is an aspect that studies how individuals, businesses, and organizations use, allocate, and increase monetary resources. The financial aspect is also used to assess the company's overall finances. The financial aspect is important to analyze because it can provide an overview of the company's profits and feasibility. The financial aspect can help determine whether a business plan is feasible or not by knowing the estimated funding and cash flow of the project. The assessment carried out in the financial field concerns investment, working capital, operating costs and maintenance costs, as well as the calculation of income that may be received. The amount of operational costs at Usaha Mandiri Perabot consisting of fixed costs and variable costs can be seen in Table 4 as follows:

Table 4 Details of Operational Costs in Independent Furniture Business

No	Type of Fee	Year				
		2018	2019	2020	2021	2022
		(Rp)	(Rp)	(Rp)	(Rp)	(Rp)
1	Fixed costs					
	Manager	20,160,000	20,160,000	20,160,000	20,160,000	20,160,000
	Security	8,640,000	8,640,000	8,640,000	8,640,000	8,640,000
	Employee	72,000,000	72,000,000	72,000,000	72,000,000	72,000,000
	Depreciation	8,368,441	8,368,441	8,368,441	8,368,441	8,368,441
	Total Fixed Cost	109.168.441	109.168.441	109.168.441	109.168.441	109.168.441
2	Variable costs					
	Operational	141,890,000	160,565,000	173,675,000	182,900,000	199,050,000
	Miscellaneous expense	500,000	500,000	625,000	625,000	781,250
	Total Variable Cost	142,390,000	161,065,000	174,300,000	183,525,000	199,831,250
	Total Cost	251,558,441	270,233.441	283,468,441	292,693,441	308,999,691

Source: Results (processed) January 2023

Based on Table 4, it can be seen that the amount of operational costs incurred by Usaha Mandiri Perabot in the first year was IDR.251,558,441 and continued to increase until the fifth year by Rp.308,999,691.

Discussion

Calculation of Payback Period (PP) in Independent Furniture Business.

Payback Period (PP) is a certain period of time that shows the occurrence of demand flow (cash in flow) equal to the amount of investment in the form of Present Value. Payback Period (PP) analysis on Mandiri Furniture Business needs to be explained because to find out how long the business has been established can return the investment that has been issued. To find out the results of the Payback Period (PP) calculation from Mandiri Furniture Business as follows:

$$PP = TP - I + \frac{\sum_{i=1}^n I_i - \sum_{i=0}^n B_{icp-1}}{B_p}$$

Where:

PP = Payback Period

T_{P-1} = The year before the PP

I_i = The amount of investment that has been discounted

B_{icp-1} = The amount of benefits that have been discounted before PP

B_p = The amount of benefit on Payback Period is at.

$$PP = 2 + \frac{154,435,000 - 199,113,000}{158,325,000}$$

$$= 2 + (0.28)$$

Year = 2 years

Month = 0.28 x 12 months = 3.36 months

Day = 3.36 x 30 days = 100.8 days

PP = 2 Years 3 Months 101 Days or 2 years 6 months 11 days

(attachment 2)

Based on the calculation results above, it can be seen that the Payback Period (PP) produced by the Mandiri Furniture Business is 2 Years 6 Months 11 Days. Therefore, the PP value obtained in this study is smaller than the maximum return on capital period (2.61 < 3), so it can be concluded that the Mandiri Furniture Business is feasible to be developed, when compared to similar businesses through interviews it is known that similar businesses sometimes get a return on capital of more than 3 years, this makes the Mandiri Furniture business said to be able to compete with similar businesses.

Calculation of Net Present Value (NPV) in Independent Furniture Business

Whether or not a business that will be established is feasible will depend greatly on the NPV which is the result of the calculation using the formula. To find out the results of the Net Present Value (NPV) calculation of the Mandiri Furniture Business as follows:

$$NPV = \sum_{i=1}^n NB_i (1 + i)^{-n}$$

NPV = Net Present Value

Note: = Net Benefit = Benefit Cost

i = Discounts(discount factor)

n = Year (time)

$$NPV = \sum_{i=1}^n (307,223,000) + 99,136,870 + 129,879,835 + 136,122,900 + 171,406,800 + 243,991,550$$

$$NPV = 573,314,955 \text{ (attachment 3)}$$

Based on the NPV calculation above, it shows the net calculation obtained by the Mandiri Furniture business of IDR.573,314,955. This means that NPV > 0. So this Mandiri Furniture Business is feasible to be developed,

Calculation of Net Benefit Cost Ratio (Net B/C) in Independent Furniture Business

(Net B/C) is the ratio between Net Benefit that has been discounted positively and Net Benefit that has been discounted negatively. To calculate the calculation results of the Net Benefit Cost Ratio (Net B/C) of Mandiri Furniture Business as follows:

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$$n \quad \text{Net B/C} = \frac{\sum_{i=1}^n NB_i (+)}{\sum_{i=1}^n NB_i (-)}$$

Where:

Net B/C	=Net benefit cost ratio
NB _i (+)	=Net benefits which has been positively discounted
NB _i (-)	=Net benefits which has been discounted negative
i	=Discount
n	=Year(time)
NetB/C	= $\frac{780.537.955}{307.223.000}$ =2,540623,- (attachment 4)

Based on the calculation results above, the Net Benefit Cost Ratio (Net B/C) is 2,540623,- is greater than one (Net B/C>1), this shows that the Independent Furniture Business is worth developing.

Calculation of Internal Rate of Return (IRR) in Independent Furniture Business

To determine the value of IRR, the NPV₁ value and the NPV₂ value must be calculated by trial and error. If the NPV₁ value has shown a positive number, then the second discount factor must be greater than the SOCC and vice versa if the NPV₁ shows a negative number, then the second discount factor is below the SOCC or discount factor. To find out the results of the calculation of the Internal Rate of Return of Usaha Mandiri Perabot as follows:

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

Where:

i1 = Interest rate 1 (discount rate that produces NPV1)

i2 = Interest rate 2 (discount rate that produces NPV2)

NPV1 = Net Present Value 1

NPV2 = Net Present Value 2

$$\begin{aligned} IRR &= 0.09 + \frac{473.314.955}{(473.314.955 - (63.886.850))} \cdot (0,60 - 0,09) \\ &= 0.09 + \frac{473.314.955}{(473.314.955 - (63.886.850))} (0.51) \\ &= 0.09 + \frac{473.314.955}{(409.428.105)} (0.51) \\ &= 0.09 + 1.156039239 (0.51) \\ &= 0.09 + 0.589580011 \\ &= 0.679580011 = 67.95\% \text{ (attachment 5)} \end{aligned}$$

Based on the calculation results above, the IRR for Mandiri Furniture Business is 60.29%. Thus, Mandiri Furniture Business is declared feasible to be developed because the IRR obtained is 67.95% which has exceeded the applicable bank credit interest rate (67.95% > 9%).

Recapitulation of Investment Criteria Analysis for Independent Furniture Business

So the results of the calculation of the investment criteria analysis for the Mandiri Furniture Business can be seen in the table below:

Table 5
Recapitulation of Investment Criteria Analysis for Independent Furniture Business

Investment Criteria Calculation			
PP	NPV	Net B/C	IRR
2 Years 6 Months 11 Days	573,314,955	2,540623	67.95%

Based on Table 5, it can be seen that the results of the investment criteria calculation show that overall Mandiri Furniture Business is feasible to be developed. This is due to the large PP for 2 Years 6 Months 11 Days, NPV for 5 years reaching 573,314,955,- Net B/C of 2,540623 and IRR 67.95%.

CONCLUSION

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Based on the results of the study conducted on the Independent Furniture Business in Meunasah Nibong Village, Syamtalira Bayu District, it can be concluded that in general the business is feasible and profitable to run or develop. This is because the business meets all the requirements, both from the Non-Financial and Financial aspects. From the Non-Financial aspect on the Market and Marketing of the Independent Furniture Business, it is very good, as seen from the sales and production aspects that have increased from year to year. In the Technical and Technology aspects, it is very feasible, as seen from the equipment and machines used, which are very good so that they produce quality products. The Organization and Management aspects are also very feasible, as seen from the employees and manager have expertise. Financial aspects including Payback Period (PP), Net Present Value (NPV), Net Benefit Cost Ratio (Net B/C), and Internal Rate Of Return (IRR) in Mandiri Furniture Business are also said to be feasible because they have met all Investment criteria.

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