FINANCIAL FEASIBILITY ANALYSIS AND MAXIMUM PROFIT OF CASSAVA AND ALOE VERA FRITTER PRODUCT (CASE STUDY AT P4S RAMA VERA)

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Abstract. Getuk Goreng Lidah Buaya (cassava and aloe vera fritter) were a new product from P4S Rama Vera whose feasibility and maximum profit were unknown. This study aimed to determine the financial feasibility and maximum profit that could be obtained with the available resources. The method used was mixed methods using Microsoft Excel and SPSS. Based on the results of the financial feasibility analysis, the Getuk Goreng Lidah Buaya product was declared to be feasible to be run. The results of this study state that the business is feasible because the R/C ratio is 1.30. However, the maximum profit has not been achieved. The maximum profit will be achieved at Q = 887 packs, while P4S Rama Vera still produces 678 packs for a month.

INTRODUCTION

The biopharmaceutical horticulture agroindustry is expected to become a prominent sector with significant business potential and opportunities. Aloe vera is one of the most reliable biopharmaceutical plants with numerous health benefits. This is supported by Wijaya and Masfufatun (2022), who reported that Aloe vera contains flavonoids, cinnamic acid, salicylic acid, quinones, urea nitrogen, phenols, lupeol, tannins, sulfur, aminoglycosides, and essential oils. Furthermore, the clear gel of this plant contains antibacterial and antifungal compounds proven to aid wound healing and skin regeneration, as well as salicylates with anti-inflammatory and pain-relieving properties.

Aloe vera is a promising crop due to its high economic value. According to the Central Bureau of Statistics (2022), the Special Region of Yogyakarta ranks second in the production of aloe vera in Indonesia, following West Kalimantan Province. In 2022, the production of aloe vera in Yogyakarta Province reached 800,280 kilograms. The farm-gate price of fresh Aloe vera leaves was IDR 4,000 per kilogram. Innovation in processing methods is required to enhance the value of this commodity.

P4S Rama Vera is one of micro, small, and medium enterprise (MSME) engaged in the cultivation and processing of Aloe vera, located in Tuksono Village, Sentolo District, Kulon Progo Regency, Special Region of Yogyakarta. Its latest innovative Aloe vera-based product is *Getuk Goreng Lidah Buaya* (cassava and aloe vera fritter). This product combines Aloe vera and cassava as its main ingredients and is distinguished by unique characteristics compared to its competitors. In addition to its beneficial composition, the product offers various flavor variants, including cheese, chocolate, strawberry, and original. Another distinctive feature lies in its ball-like shape coated with breadcrumbs-coated spherical shape.

The cassava and aloe vera fritter was first marketed in May 2023 and is categorized as a new product. Therefore, a financial feasibility analysis is required to determine whether the business is viable and to what extent it is profitable (Frisca & Yasin, 2023). Financial feasibility analysis is crucial in assessing a business, as it helps identify whether the enterprise has the potential to generate sufficient profit to cover operational costs, initial investments, and provide returns to its owners. In addition to assessing financial feasibility, a maximum profit analysis for the product is necessary. The company can determine the highest possible profit attainable with the available resources through such analysis.

Moreover, most feasibility studies in the MSME context tend to focus solely on determining whether a business is viable (R/C > 1), without analyzing how close the current operation is to achieving its optimal profit potential. This creates a second research gap—the lack of empirical studies that integrate financial feasibility with profit optimization analysis. This study applies a mathematical approach to identify the production quantity that yields the highest attainable profit. Given these gaps, the present study aims to: (1) evaluate the financial feasibility of the cassava and Aloe vera fritter product; (2) estimate the production quantity required to achieve maximum profit; and (3) determine the attainable level of profit under optimal resource use.

The importance of this study lies in its practical and academic contributions. For practitioners, especially MSME actors in agroindustry, this study offers a concrete example of how local resources like cassava and Aloe vera can be innovatively processed into profitable snack products. For academics and policymakers, it provides empirical evidence on integrating feasibility and optimization analyses for new agro-industrial ventures, supporting local value addition, employment, and rural income diversification.

METHOD

This research was conducted at P4S Rama Vera, located in Tuksono Village, Sentolo District, Kulon Progo Regency, Special Region of Yogyakarta. The research site was selected purposely based on several considerations, including the fact that P4S Rama Vera is engaged in horticultural agribusiness and has introduced a new product whose business feasibility has not yet been evaluated. The study employed primary data collected through observation, discussions, and in-depth interviews with the owner of P4S Rama Vera. The primary data consisted of information on tools and materials used in the production of cassava and aloe vera fritter, as well as data on its production and sales quantities. In addition, secondary data such as books and previous research articles, were also utilized to compare findings and strengthen the theoretical foundation of the study.

This study employs a mixed-methods approach. The financial feasibility analysis was conducted using a qualitative descriptive method with Microsoft Excel as the analytical tool, while the maximum profit analysis was conducted using a quantitative method with the aid of Statistical Product and Service

Analysis of financial feasibility
Total cost (TC)
The calculation of total costs according to Agustian and Hermanto (2022) is by the equation (1).

$$TC = TFC + TVC \qquad (1)$$

Where:
TC   = Total cost
TFC   = Total fixed cost
TVC   = Total variable cost

Cost of goods manufactured (COGM)
According to Mangintiu et al. (2020), the calculation of the cost of goods manufactured is expressed by Equation (2).

$$COGM = \frac{Total\ production\ cost}{Total\ product} \qquad (2)$$

Selling price (SP)
The product selling price is calculated according to Firmansyah et al. (2023) using equation (3).

$$SP = Cost\ of\ Goods\ Manufactured\ + Profit \qquad (3)$$

Total revenue (TR)
The calculation of total revenue according to Sauqi (2020) is by the equation (4).

$$TR = P \times Q \qquad (4)$$

Where:
TR   = Total revenue (Rp)
P   = Price of the product (Rp/package)
Q   = Quantity of sales (package/day)

Profit or income
The calculation of profit or net income, according to Agustian and Hermanto (2022) is by the equation (5).

$$\pi = TR - TC \qquad (5)$$

Where:
π = Total Profit or Income
TR   = Total Revenue
TC   = Total Cost

Break Event Point (BEP) in the production volume
The formula for the break-even point (BEP) in production volume is given by Eq. (6).

$$BEP\ in\ production\ volume\ = \frac{TC}{SP} \qquad (6)$$

Where:
TC   = Total Cost
SP   = Selling price

Break Event Point (BEP) in price

The formula for the break-even point (BEP) in price is given by Equation (7).

$$BEP\ in\ price\ = \frac{TC}{Q}$$ (7)

Where:
TC   = Total cost
Q   = Quantity produced

R/C ratio
Formula of R/C ratio according to Batfjor et al. (2022) is by the equation (8).

$$R/C\ ratio\ = \frac{TR}{TC}$$ (8)

Criteria of R/C ratio:
R/C > 1 = Feasible or profit
R/C = 1 = BEP
R/C < 1 = Not feasible or a loss.

Maximum profit analysis
        The method used in the maximum profit analysis is the totality approach with multiple linear regression. According to a book titled *Statistik Ekonomi Induktif* by Sunyoto (2009), multiple linear regression analysis involves more than one independent variable (X_1, X_2, X_3) and a dependent variable (Y). This analysis employs SPSS software to obtain the values of a, b_1, b_2, and b_3 as presented in the SPSS coefficient output table. The multiple linear regression equation (9) is expressed as:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3$$ (9)

Where:
Y   = Total cost (TC)
X_1 = Quantity (Q)
X_2 = Quantity to the power 2 (Q^2)
X_3 = Quantity to the power 3 (Q^3)
a   = Constant
b_1, b_2, b_3 = Coefficient of X_1, X_2, X_3, respectively

        According to *Pengantar Ilmu Ekonomi* by Rahardja & Manurung (2008) and *Managerial Economics* by James L and Hirschey (1995), the condition for determining the production quantity to achieve maximum profit is that the first derivative of the profit function must equal zero. The totality approach can be mathematically expressed as equation (10).

π = 0
π = TR – TC
               = (P.Q) – (a + bQ – cQ^2 + dQ^3)
π'   = (PQ – bQ) + 2cQ – 3dQ^2 (10)

Formula of Q_1 and Q_2:

$$Q_{1,2}\quad = \frac{-b \pm \sqrt{b^2 - 4ac}}{2a}$$

Where:

π	= Profit
P	= Price
Q	= Quantity of output
TR	= Total revenue
TC	= Total cost

RESULT AND DISCUSSION

Company Profile

Rama Vera is an agricultural enterprise established in early 2014. Since 2016, it has been certified by the Ministry of Agriculture as a Self-Supporting Agricultural and Rural Training Center (P4S). P4S Rama Vera is an integrated Aloe vera agribusiness enterprise operating from upstream to downstream, encompassing cultivation/farming, partnerships, herbal/health products, beauty care, training, agro-tourism, plant and livestock nutrition, as well as culinary products. One of its latest innovations is cassava and aloe vera fritter.

Fried Cake of Cassava and Aloe Vera

Cassava and aloe vera fritter is made from cassava combined with Aloe vera. The preparation process begins with peeling and washing the cassava thoroughly, followed by steaming it until tender. The cassava is then mashed until smooth. Meanwhile, peeled Aloe vera is ground using a blender and boiled, after which margarine, sugar, vanilla, and salt are added. The mixture is stirred until homogeneous. The mashed cassava is kneaded together with the Aloe vera mixture and other ingredients until well combined. The dough is shaped into balls, dipped in diluted wheat flour batter, and coated with bread crumbs.

Capital

The capital used in this business comes from the owner's personal funds and profits generated from other similar enterprises.

Financial Feasibility

The financial feasibility analysis in this study includes an examination of Total Cost (TC), Cost of Goods Manufactured (COGM), Selling Price (SP), Total Revenue (TR), Profit (π), Break-Even Point (BEP), and the R/C Ratio, analyzed over one month of production.

Fix Cost (FC)

According to *UKM, Kelayakan Usaha dan Penilaian Kerja* by Prasetyo (2018), fixed costs include labor wages, owner's salary, and depreciation costs. However, in practice at P4S Rama Vera, labor wages are categorized as variable costs because no fixed salary system is applied to employees or workers. Meanwhile, the owner's salary is not allocated, as the owner takes a portion of the business profits. Therefore, in this study, fixed costs only consist of depreciation expenses shown in Table 1.

Table 1. Depreciation costs of cassava and aloe vera fritter production per month

Item	Quantity	Price (Rp)	Cost (Rp)	Economic Lifespan (Month)	Residual Value (Rp)	Depreciation cost (Rp)
Knife	2	10,000	20,000	12	0	1,667
Scale	1	35,000	35,000	48	0	729
Stockpot of 5 kg	1	275,000	275,000	60	0	4,583
Single stove	1	285,000	285,000	60	0	4,750
LPG cilynder 3 kg	1	150,000	150,000	60	100,000*	833
Cassava grater	1	550,000	550,000	60	55,000**	8,250
Blender	1	275,000	275,000	60	0	4,583
Freezer	1	2,600,000	2,600,000	60	260,000**	39,000
Pan	1	35,000	35,000	12	0	2,917
Spatula	2	3,500	7,000	12	0	583
Tray	2	7,500	15,000	12	0	1,250
Napkin	2	5,000	10,000	12	0	833
Total (Rp)						6,979

Source: Data Processed, 2024

Notes:
* Price of sale and purchase is stable
** Residual value is assumed at 10%

Table 1 shows that the depreciation cost for one month amounts to IDR 69,979. The depreciation calculation in this study applies the straight-line method. The underlying assumption of the straight-line method is that the asset provides equal benefits in each period throughout its useful life, and the expense allocation is not affected by changes in productivity or asset efficiency (Yusuf et al., 2021).

Several production tools listed in Table 1, such as knife, scale, stockpot, stove, blender, pan, plastic spatula, tray, and cleaning cloths, do not include a residual value because these tools are either not intended for resale or will be fully depleted by the end of their estimated economic life. Therefore, the residual value of each of these tools is considered zero (IDR 0). Meanwhile, the residual value of the cassava grater and freezer is assumed to be 10% at the end of their economic life, whereas the residual value of the 3 kg LPG gas cylinder is treated differently. This is because, in practice, LPG refilling involves continuous circulation, making the purchase and resale prices relatively stable and not significantly different.

Variable Cost (VC)

Variable costs include labor, raw materials, and factory overhead used in production. On average, producing one batch of cassava and aloe vera fritter requires 5 kg of cassava, 1 kg of Aloe vera, 500 g of sugar, 3 g of salt, 250 g of margarine, 6 g of vanilla, 125 g of wheat flour, and 2 kg of bread crumbs. From these ingredients, 245 pieces can be produced per 5 kg of raw materials, so the raw materials required per piece of the fritter are presented in Table 2. Based on the collected data, total production of cassava and aloe vera fritter in one month amounts to 4,064 pieces or 678 packs of six. The total raw material cost for one month is IDR 1,687,750, and its detailed breakdown is provided in Table 2.

Table 2. Raw material cost for one month

Item	Quantity/pcs (gr)	Quantity (kg)	Unit Price (Rp)	Percentage (%)	Cost (Rp)
Cassava	20.4	115	5,000/kg	56.3	575,000
Aloe vera	4.1	23	6,000/kg	11.3	138,000
Sugar	2	11.5	17,000/kg	5.6	195,500
Salt	0.012	0.000069	20,000/kg	0.034	3,000
Margarine	1	5.75	30,000/kg	2.8	172,500
Vanilla extract	0.012	0.05	250/2 gr	0.034	17,250
Wheat flour	0.5	2.875	12,000/kg	1.4	34,500
Bread crumbs	8.2	46	12,000/kg	22.5	552,000
Total				100	1,687,750

Source: Data Processed, 2024

Table 2 shows that cassava is the largest raw material of cassava and aloe vera fritter, accounting for 56.3%. Meanwhile, Aloe vera constitutes only 11.3% of the total raw materials, indicating a cassava to Aloe vera ratio of 5:1. This formula is selected by P4S Rama Vera after conducting trials with several different cassava to Aloe vera ratios. Adding too much Aloe vera makes the texture of the final product excessively soft show in Table 3 and Table 4.

Table 3. Electricity consumption for one month

Item	Quantity	Power (watt)	Usage (hour/day)	Work days	Total Power
	(a)	(b)	(c)	(d)	a*b*c*d
Lamp*	1	40	2	23	1,840
Blender*	1	250	0.25	23	1,438
Cassava grater*	1	370	1	23	8,510
Freezer**	1	110	24	30	79,200
Total Power (watt)					90,987.5
Total Power (kWh)					91

Source: Data Processed, 2024

Notes: * Device is turned on in production process
        ** Device is turned on all the time

Table 4. Overhead cost for one month

Item	Quantity	Unit	Price (Rp)	Cost (Rp)
Sticker	678	pcs	100	406,400
Mica plastic packaging	678	pcs	200	812,800
LPG refill 3 kg	3	pcs	20,000	240,000
Electricity	91	kWh	1,444.70	131,450
Gasoline	10	litre	10,000	100,000
Total				494,850

Source: Data Processed, 2024

Based on Table 4, the overhead cost in producing cassava and aloe vera fritter for one month is IDR 494,850. The number of workers involved in producing, packaging, and labeling the product is one person. The wage system for labor is based on the number of products produced. The total number of products produced in one month is 678 pieces. For each piece produced, the worker receives IDR 200, resulting in a total wage of IDR 812,800 in the corresponding month. Accordingly, the greater the number of products produced, the higher the wage received by the worker; conversely, the fewer the products produced, the lower the wage earned. The components of variable costs (VC) include labor, raw materials, and factory overhead used in production (Firmansyah et al., 2023). The total variable cost for one month amounts to IDR 2,995,400.

Total Cost (TC)

Total cost is the sum of fixed costs (FC) and variable costs (VC). In this study, the fixed cost amounted to IDR 69,979, while the variable cost was IDR 2,995,400. Thus, the total cost incurred by P4S Rama Vera in producing cassava and aloe vera fritter for one month was IDR 3,065,379.

The proportion of fixed costs in production was only 3%, whereas variable costs accounted for 97% of the total expenses. Fixed cost expenditures in this business could be reduced by increasing the quantity of products produced in accordance with the capacity of existing equipment. In contrast, variable cost expenditures cannot be further reduced.

Cost of Goods Manufactured (COGM)

The cost of production is calculated by dividing the total cost by the number of products produced over a given period. In this study, the cost of production (COGM) was analyzed over six months. Based on the research data, the total production of cassava and aloe vera fritter in one month amounted to 4,064 pieces or 678 packs. The product is sold in mica plastic packaging containing one piece of the product. The cost of production per pack of cassava and aloe vera fritter is IDR 4,521.

Sale Price (SP)

The selling price of the product is determined by adding the desired profit to the cost of production. At the time of the study, the selling price had been set by the company at IDR 6,000 per pack. Based on this information, the profit margin (Y) obtained by P4S Rama Vera was 25%, equivalent to IDR 1,479 per pack.

Total Revenue (TR)

Total revenue is calculated by multiplying the selling price (P) of the product at the time of the study by the quantity sold (Q). It is assumed that 2% of the total production remains unsold, due to product damage, exceeding the storage limit (expired), or being used as samples for prospective consumers. This product can last up to two months if stored in a freezer (-18°C to -20°C). P4S Rama Vera regularly checks product stock as a basis for determining the production quantity in the next cycle. This practice is intended to minimize expired products that are unsuitable for sale.

The total number of the product produced in one month was 4,064 pieces or 678 packs. Assuming 2% of the products, or 13 packs, remained unsold in one month, the total number of packs sold was 665 at a price of IDR 6,000 each. Thus, the total revenue from the sales in one month is IDR 3,990,000.

Profit (π)

The profit earned from the sales of cassava and aloe vera fritter at P4S Rama Vera is the difference between total revenue and total costs. The total profit obtained by P4S Rama Vera in one month is IDR 924,621, or 23.2% of the total revenue generated.

BEP in Volume

The break-even point (BEP) in production volume is obtained by dividing the total cost by the selling price at the consumer level. In this study, the total cost incurred was IDR 3,065,379, while the selling price was IDR 6,000 per pack. Thus, the BEP in production volume was 511 packs, whereas the actual production in one month amounted to 678 packs. This indicates that the production exceeded the BEP. From these results, it can be concluded that based on the BEP in production volume, the business is feasible for further development. This finding is consistent with Mutmainah et al. (2008), who stated that the business is feasible since the realized production exceeded the BEP analysis.

BEP in Price

The break-even point (BEP) in price is calculated by dividing the total production cost by the number of products produced. In this study, the total cost was IDR 3,065,379, while the total production in one month amounted to 678 packs. Thus, the BEP price in this study was IDR 4,521, whereas the actual selling price was IDR 6,000 per pack. This indicates that the actual selling price was higher than the BEP price. From these results, it can be concluded that based on the BEP price, the business is feasible for further development.

A similar study by Mutmainah et al. (2008) also stated that, based on the analyzed BEP price, the business was feasible to operate since the actual selling price exceeded the BEP price. Based on the results of the BEP analysis for production volume and price in the cassava and aloe vera fritter business over one month, the enterprise reached the break-even point, and the actual outcomes in the field exceeded this level. Therefore, the fritter business of P4S Rama Vera can be considered profitable and feasible to operate.

Revenue Cost Ratio (R/C Ratio)

The R/C ratio is an analysis used to determine whether a business is feasible to operate. If the R/C value is greater than 1, the business is considered feasible; conversely, if the R/C value is less than 1, the business is considered not feasible. Meanwhile, if R/C equals 1, the business is said to be at the break-even point (BEP), meaning it neither gains profit nor incurs losses.

The method for calculating the R/C ratio is by comparing total revenue (TR) with total cost (TC). In this study, total revenue is Rp3,990,000, while total cost is Rp3,065,379. The data analysis shows that the R/C ratio obtained in this business is 1.30, which is greater than 1. This indicates that the business is financially feasible to operate. The figure also shows that for every Rp1 of cost incurred, the gross revenue generated is Rp1.30. Based on the R/C ratio criteria, namely if R/C > 1, the fritter business managed by P4S Rama Vera is considered feasible to operate. This result is consistent with a similar study conducted by Mutmainah et al. (2008), which also found an R/C ratio greater than 1, indicating that the business is feasible to operate.

Profit Maximization

Based on the financial feasibility already analyzed, the quantity of products (Q) and the total costs (TC) incurred can be identified, resulting in the data presented in Appendix 3. Subsequently, an analysis was conducted using SPSS software to obtain the TC function, which is used to calculate the level of output (Q) that can be produced and the maximum profit the company can achieve. The current product output produced by the company amounts to 678 packs, generating a profit of Rp924,621 in one month. To determine the maximum profit, the following analysis was carried out:

R = P x Q = 6000Q
TC = TFC + TVC
If Y = $a + b_1X_1 + b_2X_2 + b_3X_3$, thus:

TC $\quad = -2{,}446.196 + 4{,}111.074Q - 0.621Q^2 + 0.0001Q^3$

The method used in analyzing maximum profit is the totality approach, in which:

π' $\quad = 0$

π $\quad = TR - TC$

$\quad = (P.Q) - (a + bQ - cQ^2 + dQ^3)$

$\quad = 6{,}000Q - (-2{,}446.196 + 4{,}111.074Q - 0.621Q^2 + 0.0001Q^3)$

$\quad = 2{,}446.196 + 1.888{,}926Q + 0.621Q^2 - 0.0001Q^3$

π' $\quad = 1{,}888.926 + 1.242Q - 0.0003Q^2$

The quadratic equation formula is $ax^2 + bx + c = 0$. Based on the results of the analysis, it can be determined that the value of a = -0.0003, b = 1.242, and c = 1,888.926.

To determine the value of Q, the quadratic formula (abc formula) for Q_1 and Q_2 can be applied as follows:

$Q_{1,2}$ $\quad = \dfrac{-b \pm \sqrt{b^2 - 4ac}}{2a}$

$\quad = \dfrac{-1.242 \pm \sqrt{1.242^2 - (4 \times (-0.0003) \times (1888.926))}}{2 \times (-0.0003)}$

$\quad = \dfrac{-1.242 \pm \sqrt{3.809275}}{-0.0006}$

$\quad = \dfrac{-1.242 \pm 1.951736}{-0.0006}$

$Q_1 (-)$ $\quad = \dfrac{-1.242 - 1.951736}{-0.0006}$

$\quad = \dfrac{-3.193736}{-0.0006} = 5{,}323$

$Q_2 (+)$ $\quad = \dfrac{-1.242 + 1.951736}{-0.0006}$

$\quad = \dfrac{0.709736}{-0.0006} = -1{,}183$

Thus, the rational Q max is $Q_1 = 5{,}323$ during the production period or six months of operation. Accordingly, the average Q max per month is 887. With the available resources, the maximum profit (π max) at Q = 887 packs amounts to Rp1,311,873, assuming a profit of Rp1,479 per pack.

From these calculations, the maximum profit that P4S Rama Vera can achieve with the available resources is obtained at an output (Q) of 887 packs, yielding a maximum profit of Rp1,311,873 per month. Meanwhile, based on the average monthly production data, P4S Rama Vera currently produces 678 packs with a profit of Rp924,621 per month, which represents only 70.5% of the maximum attainable profit.

CONCLUSIONS

This study aimed to assess the financial feasibility of the cassava and Aloe vera fritter product, determine the production quantity required to achieve maximum profit, and identify the attainable profit under optimal production conditions. The results show that the cassava and Aloe vera fritter business managed by P4S Rama Vera is financially feasible, indicated by an R/C ratio of 1.30, meaning that every IDR 1 of cost generates IDR 1.30 in revenue. The break-even point (BEP) analysis also confirms

business viability, as the actual production of 678 packs exceeds the BEP of 511 packs, and the actual selling price (IDR 6,000 per pack) is higher than the BEP price (IDR 4,521 per pack). Furthermore, the study revealed that the business has not yet reached its maximum profit potential. Through profit optimization analysis, the optimal production level was found at 887 packs per month, generating a maximum profit of IDR 1,311,873. Currently, P4S Rama Vera's production only achieves around 70.5% of this potential, suggesting opportunities for increasing output to improve profitability.

Overall, the findings indicate that the cassava and Aloe vera fritter business is financially viable and promising, yet there remains room for efficiency improvement and scaling up. To achieve optimal profitability, P4S Rama Vera is advised to expand production capacity—for instance, by adding labor or optimizing production time. Future studies are recommended to complement this financial analysis with non-financial feasibility aspects, such as marketing prospects, consumer preferences, and business risks, to ensure broader sustainability of the enterprise

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