International Journal of Economic, Business, Accounting, Agriculture Management and Sharia Administration (IJEBAS)

International Journal of Economic, Business, Accounting, Agriculture Management and Sharia Administration (IJEBAS Journal) | ISSN (e): 2808-4713
Volumes 5 No. 6 (2025)

FINANCIAL FEASIBILITY ANALYSIS OF SMALL AND MEDIUM ENTERPRISES: A CASE STUDY OF UD. MANGGENG FOOD IN MANGGENG DISTRICT, SOUTHWEST ACEH REGENCY

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Received : 01 October 2025
Revised : 15 October 2025
Accepted : 16 November 2025
Published : 17 January 2026
DOI : https://doi.org/10.54443/ijebas.v5i6.4976
Link Publish : https://radjapublika.com/index.php/IJEBAS

Abstract

This study analyzes the financial feasibility of the Manggeng Peanut business at UD. Manggeng Food in Southwest Aceh Regency. This agro-industrial MSME plays a strategic role in driving the local economy, but faces challenges from fluctuating raw material prices and supplies that impact cash flow instability. This quantitative descriptive study uses primary and secondary data from production activities in 2024 to evaluate the profitability and feasibility of the business. The analysis results show that this business is profitable with revenue of Rp . 195,437,334. The Revenue Cost (R/C) Ratio of 1.30 indicates business feasibility, where every Rp . 1,000 expenditure generates Rp . 1,300 in revenue. The Break Even Point (BEP) analysis supports these findings, showing that the actual selling volume and price of all product variants far exceed the break-even point, with the highest profit margin in the 1.3 kg package. It is concluded that the Manggeng Peanut business at UD. Manggeng Food is not only financially viable but also has a resilient financial foundation and profitable prospects for further development, despite the volatility of raw materials.

Keywords : Financial Feasibility; Agro-Industry MSMEs; Peanuts

INTRODUCTION

Indonesia, as a country with a strong agricultural base, places the agricultural sector and agricultural processing industry (agroindustry) as fundamental pillars in the national economic structure. The transformation from primary agriculture to agroindustry is seen as a strategic step to create significant added value and achieve sustainable food security (Suryana, 2014). Within this ecosystem, Micro, Small, and Medium Enterprises (MSMEs) play a vital role as economic drivers, connecting the supply chain from farmers to end consumers. The existence of agro-industrial MSMEs not only serves as an instrument for absorbing labor but also acts as a safety valve for the regional economy through optimal utilization of local resources (Arifin, 2013; Prasetyo & Marwanti, 2022). Southwest Aceh Regency has a comparative advantage in the agricultural sector, providing an ideal basis for the growth of the food agro-industry. One business entity that contributes significantly to this local economic landscape is UD. Manggeng Food. Located in Manggeng District, this business specializes in downstreaming peanuts into high-value processed products under the brand name "Kacang Manggeng." Product differentiation is achieved through roasting methods and modern packaging. This processing is crucial because raw agricultural commodities processed into agro-industry products have been shown to generate higher profit margins and added value than those sold in their primary form (Nurmedika et al., 2020). Despite its promising market prospects, UD. Manggeng Food's operational sustainability faces complex financial and managerial challenges. Volatility in raw material prices and uncertainty in peanut supply have distorted its cost structure. Based on internal company data from 2023, there were sharp fluctuations in sales volume across various packaging variants. Although sales peaked in December 2023 with a volume of 2,600 cups and 750 1/2 kg packages, this pattern was unstable throughout the year. The business owner, Mr. Teuku Azril, indicated that this instability was significantly influenced by external factors, such as discontinuity in raw material

supply, which directly impacted cash flow instability. This situation raises ambiguity about whether the current profit margin is sufficient to ensure long-term business sustainability. uncertain business environment , financial performance evaluation is essential to mitigate the risk of business failure (Umar, 2021). A comprehensive financial feasibility analysis is necessary to determine whether a business is not only able to survive but also generate adequate profits and ensure its continued operation (Kadariah, 1999). The use of measurable financial indicators is essential. The Revenue Cost Ratio (R/C) is used to illustrate business efficiency (Gittinger, 2008), while the Break Even Point (BEP) and Return on Investment (ROI) are crucial indicators for assessing the break-even point and the company's ability to return on capital (Kasmir, 2019). Without measurable analysis, managerial decisions are vulnerable to being trapped by intuition that is not based on data. Based on the urgency of the problem, the research on "Financial Feasibility Analysis of UD. Manggeng Food's Manggeng Peanut Business in Southwest Aceh Regency" is highly relevant to implement. This research not only aims to capture the company's existing financial condition, but also provides an empirical basis for formulating cost risk mitigation strategies, setting competitive selling prices, and planning future business expansion. The results of this study are expected to provide practical contributions for similar business actors and theoretical contributions in the literature on business feasibility studies at the agro-industrial MSME scale.

LITERATURE REVIEW

Industrial enterprises are defined as a group of companies producing homogeneous goods or goods that are closely substituted for each other (Teguh, 2010). In a macroeconomic context, Small and Medium Enterprises (SMEs) play a vital role in supporting the national economy, both as a source of state revenue through taxes and as an effective absorber of labor to reduce unemployment. Furthermore, the existence of SMEs contributes significantly to increasing the income and welfare of the wider community (Rizki, Nulhaqim, & Apsar , 2020). Therefore, the operational sustainability of an SME, such as UD. Manggeng Food, is crucial to maintain through measurable management. To ensure sustainability, a comprehensive business analysis is required. Business analysis is a series of activities encompassing planning, research, forecasting, and evaluating business activities, closely related to calculating investment costs, operations, and sales revenue. The goal is to identify starting points for business development, identify obstacles, and determine revenue components that can be optimized (Safitri and Maryanti, 2022). One of the main components of this analysis is revenue, which is the total value of agricultural or industrial products within a specific period, both sold and unsold, obtained from transactions with traders or direct consumers (Surya, 2009).

Before conducting a further feasibility analysis, it's important to understand that financial feasibility is highly dependent on the cost and profit structure. Business profit is derived from the difference between total revenue (TR) and total costs (TC) incurred during the production process. Costs in this case include fixed and variable costs. A thorough understanding of these cost and revenue components provides the foundation for calculating efficiency and business feasibility indicators, enabling business owners to determine whether their operational activities add economic value or burden the company's finances. Common financial feasibility indicators used to measure business performance are the Revenue Cost Ratio (R/C) and Break Even Point (BEP). R/C analysis compares total revenue with total costs; if the R/C value is > 1, the business is declared profitable and feasible to develop, while if the R/C < 1 means a loss, and R/C = 1 indicates a break-even condition (Soekartawi, 2006). Furthermore, BEP analysis or break-even point is used to determine the sales volume or price at which the company experiences neither a loss nor a profit (Primyastanto, 2011). The combination of these two analytical tools provides a complete picture of the company's current financial position and its future prospects.

METHOD

This research uses a quantitative descriptive approach. According to Sugiyono (2019), descriptive research aims to systematically, factually, and accurately describe a phenomenon, including the facts and characteristics of the object being studied. In this context, the research focuses on the financial feasibility of UD. Manggeng Food.The research location was determined intentionally (purposive sampling) in UD. Manggeng Food, Lhokpawoh Village, Southwest Aceh Regency. This location was selected based on the consideration that the business is a core player and has been involved in mangeng peanut production since 2015, thus it is considered to meet the criteria as an informative data source (Sekaran and Bougie, 2016). Field data collection was conducted from January to February 2025, with the main data reference period being production activities in 2024. The data sources used consist of Primary data was collected through structured interviews with business owners using questionnaires and direct observation of the production process. This data includes details of production costs (raw materials, labor, overhead), selling prices, production volume, and revenue. Secondary data was obtained from a documentary study of the company's daily records and financial reports, as well as a literature review of journals, books, and other reliable sources relevant to the topic of financial feasibility in the agro-industry.

To analyze the financial aspects of UD. Manggeng Food's mangeng peanut business, several analytical approaches were used, as follows:

1) Cost, Revenue, and Income Analysis
   Total Cost , Total production costs are calculated by considering fixed cost and variable cost components according to Dumairy's approach (2004):
   TC = TFC + TVC
   Information:
   TC = Total Cost (Rp)
   TFC = Total Fixed Costs (Rp), including equipment depreciation, rent, and fixed administration costs
   TVC = Total Variable Costs (Rp), including costs of raw materials, labor, and auxiliary materials
   Total Revenue, Business revenue is calculated based on sales volume and selling price (Dumairy, 2004):
   TR = P × Q
   Information:
   TR = Total Revenue (Rp)
   P = Selling price per unit (Rp)
   Q = Number of products sold (units)
   Business Income (Profit), Business income is calculated as the difference between total revenue and total costs (Dumairy, 2004):
   Π = TR−TC
   π = Business income (Rp)
   TR = Total Revenue (Rp)
   TC = Total Cost (Rp)
2) Business Feasibility Analysis
   Revenue Cost Ratio (R/C Ratio), This analysis is used to measure business efficiency by comparing total revenue to total costs:

$$\frac{R}{c}\text{Ratio} = \frac{TR}{TC}$$

   Analysis criteria:
   - R/C > 1 : The business is profitable and worth continuing
   - R/C = 1 : The business is at break-even point
   - R/C < 1 : Business is experiencing losses

   Break Even Point (BEP) , BEP analysis is used to determine the point at which a business experiences neither profit nor loss (Rahman, 2010):
   - **BEP in Units (BEP-Q),**

$$\text{BEP (Q)} = \frac{TC}{P}$$

   Information:
   BEP (Q) = number of units of production that must be sold to reach the break-even point
   - **BEP in Rupiah (BEP-P):**

$$\text{BEP (P)} = \frac{TC}{Q}$$

   Information:
   BEP (P) = minimum sales value that must be achieved to reach the break-even point.

RESULTS AND DISCUSSION

Manggeng Food is an agro-industry specializing in peanut snack processing officially founded by Mr. Teuku Azril in 2015 in Lhokpawoh Village, Southwest Aceh. The story of this business began in 2013 with his initiative to utilize roasted peanut shipments from his hometown, which were initially offered to his college friends in Banda Aceh. The positive response from consumers encouraged marketing expansion to nearby stalls, which then grew rapidly after he was assisted by his younger brother, until finally production capacity increased drastically from 10 kg to 200 kg per day with a marketing reach throughout Aceh. As a Micro, Small, and Medium Enterprise (MSME) unit, UD. Manggeng Food's success in creating jobs and preserving local food products cannot be separated from the central role of its management. In the context of entrepreneurship, the capacity and characteristics of managers, such as age, education level, and length of work experience (years of service), are fundamental factors that theoretically and empirically significantly influence the ability to make strategic

decisions, manage risks, and innovate. Age reflects the entrepreneurial phase of an entrepreneur. At 32 years old, Mr. Teuku Azril is in the productive age group considered to have an optimal combination of innovative spirit and maturity in decision-making and risk assessment (Setiawan et al., 2022). These characteristics influence UD. Manggeng Food's dynamism in adopting new marketing strategies or expanding market reach. Education plays a fundamental role in cognitive and managerial capacity. As a bachelor's degree graduate, their educational background generally correlates with enhanced skills in crucial areas such as financial bookkeeping, production cost analysis, and structured marketing planning (Rachmawati & Nurhayati, 2021). These skills are crucial for enhancing UD. Manggeng Food's professionalism and competitiveness. The longer they work, the more experience and practical knowledge they acquire. Extensive practical experience enables managers to master production processes, understand market dynamics, and build strong relationships with suppliers and consumers (Darmawi & Aslami, 2020). These competencies constitute intangible capital that enhances a business's resilience and reputation.

Cost, Revenue, and Income Analysis

The production costs analyzed in this study include all expenses (total costs) incurred by business managers during a specific period, based on the prevailing input prices at the research location, namely Lhokpawoh Village, Manggeng District, Southwest Aceh Regency. Operationally, the business cost structure is classified into fixed costs and variable costs to facilitate efficiency analysis and business feasibility calculations (Riyanto, 2011). Further details of these cost components are presented in Table 2 along with their explanations.

Table 2. Total Cost Business Peanut Stay tuned in UD. Stay tuned Food Manggeng District, Southwest Aceh Regency in 2024

No	Description	Total (Rp)
A	Cost Still	
1	Solar Dryer Dome	15,000,000
2	Roasting Machine	3,333,333
3	Machine Packing And Cup	550,000
4	Pedicab Transportation	3,500,000
5	Sitting Scale	150,000
6	Basket Plastic	20,000
7	Can Metal Box	333,333
8	Light Lamp	50,000
9	Hector Staples Paper	18,000
10	Bucket	75,000
	Amount	23,029,666
B	Cost Variables	
1	Peanut Land	451,000,000
2	Cup	5,670,000
3	Plastic Puppet Uk. 8 x 13	2,100,000
4	Plastic Puppet Uk. 7 x 13	5,075,000
5	Plastic Closed Cup	2,860,000
6	Plastic Packaging Big	3,150,000
7	Logo Peanut Stay tuned	2,000,000
8	Oil Land	1,170,000
9	Wood Burn	14,000,000
10	Electricity + Water	12,000,000
11	Power Work	120,000,000
12	Contents Hector Staples Paper	108,000
	Amount	619,133,000
C	Total Cost	642.162.666

Source: Primary Data (processed), 2025

Table 2 outlines the total production cost components of UD. Manggeng Food during 2024, which are classified into fixed costs and variable costs . The total cost incurred is Rp . 642,162,666. Fixed costs are expenses whose amount is not affected by production volume in the short term (Mankiw, 2018). In this business, fixed costs are dominated by investments in long-term assets such as: Solar Dryer Dome and Roasting Machine which are technology investments to improve the

quality and efficiency of the drying and roasting process, Transportation Pedicab which functions as a logistics tool. Other components such as scales, baskets, and packaging equipment are operational support tools. The depreciation value on several assets such as machines has been calculated in the figures listed, which is the allocation of costs for the use of these fixed assets during a certain period (Riyanto, 2011). Variable costs are costs whose total amount fluctuates proportionally with the level of output produced (Mankiw, 2018). At UD. Manggeng Food, variable costs cover 97.3 % of total costs, indicating the characteristics of a production business that is highly dependent on material and labor inputs. The main components include: Main Raw Materials (Peanuts) are the largest variable cost component (72.8 % of total variable costs), which is reasonable for a peanut-based business. Plastic and cups (various sizes) absorb significant costs of IDR 18,855,000, which is directly correlated with the number of products packaged. Labor costs are categorized as variable because they are likely to be variable, where the amount depends on production volume. Process support materials: Firewood, kerosene, electricity, and water are utility and energy costs that are directly related to the intensity of the production process.

A cost structure with a highly dominant variable cost portion (96.4% of total costs) is typical of small and medium-scale processing industries. This composition indicates that increased production will be immediately followed by a significant increase in variable costs. Therefore, further analysis, such as the Break-Even Point and Production Efficiency, is crucial for determining profitability and business expansion strategies (Kasmir & Jakfar, 2012). Sales fluctuations across all mangeng peanut packaging variants throughout 2024. The highest sales volumes for each packaging were achieved in different months, namely the cup packaging in November (2,500 pcs), the 1.3 kg packaging in April (560 pcs), the 1 kg packaging in December (750 pcs), and the ½ kg packaging in January (950 pcs). This high sales volume indicates strong market potential, so it is necessary to accompany it with a profitability analysis to ensure business sustainability. The total production volume of mangeng peanuts by the Manggeng Food SME in 2024 was 46,310 pcs. All units produced were successfully sold, as listed in Table 3. Revenue data from sales of 46,310 pcs was then used to analyze the profitability of the four main products.

Table 3. Summary of Manggeng Nut Sales by Packaging in 2024

No	Product Description	Quantity (pcs)
1	Manggeng Cup Nuts	27,000
2	Manggeng Nuts 1.3 kg	5,150
3	Manggeng Nuts 1 kg	5,520
4	Manggeng Beans ½ kg	8,640
	Total Sales	46,310

Source: Research Data (processed), 2025)

Based on Table 3, it can be concluded that cup packaging is the leading product with the largest sales contribution (58.3%), followed by ½ kg packaging. This total sales achievement of 46,310 units serves as the basis for calculating business revenue. Business income is defined as the difference between total revenue and total costs incurred during a specific period (Mankiw, 2018). Based on this definition, the income of the Manggeng Food SME's mangosteen business for 2024 can be calculated and presented in Table 4 below.

Table 4. Business Revenue from Manggeng Nut Products at the Manggeng Food SME in 2024

No	Product Description	Amount (Rp)
1	Total Revenue	837,600,000
2	Total Cost	642.162.666
3	Total Business Income	195,437,334

Source: Research Data (processed), 2025

Based on Table 4, the business revenue value was Rp. 195,437,334. This value represents a positive difference between total revenue of Rp. 837,600,000 and total costs of Rp. 642,162,666. A situation where revenue exceeds total costs indicates that the business is efficient and has achieved profitability (Riyanto, 2011). Thus, it can be concluded that the UKM Manggeng Food's mangosteen production business in 2024 operates profitably .

Business Feasibility Analysis

The Revenue to Cost Ratio (R/C Ratio) is a business feasibility indicator that compares total revenue with total costs incurred during the production process (Soekartawi, 2003). An R/C Ratio value greater than 1 (R/C > 1) indicates that the business is feasible to run, because every additional one rupiah in costs will result in more than one

rupiah in revenue. Based on the financial data of the Manggeng Food SME in 2024, the calculation of the R/C Ratio is as follows:

$$\frac{R}{c}\text{Ratio} = \frac{\text{Rp. } 837.600.000}{\text{Rp. } 642.162.666} = 1{,}30$$

Based on the calculation results, the R/C Ratio value was obtained at 1.30. This value is greater than 1, which means that the mangeng peanut business is declared feasible to run. Economically, this indicates that for every Rp. 1,000 spent on business operations, a revenue of Rp. 1,300 will be obtained, resulting in a profit of Rp. 300. In line with the results of research on businesses in the roasted peanut processing industry "UD. Sumber Rezeki" in Central Java with an R/C Ratio of 1.45 (Firdaus & Pratama, 2021). Similarly, a study on the "Bintang Mas" egg peanut business in Lombok by Sari & Handoko (2020) found an R/C Ratio value of 1.28. The R/C Ratio value of SME Manggeng Food of 1.30 is in the same range as the two businesses, thus further strengthening the finding that small-medium scale peanut processing businesses generally have profitable economic prospects and are feasible to develop.

Break Even Point (BEP) is a condition where a business neither makes a profit nor suffers a loss, or in other words, total revenue equals total costs (Hansen & Mowen, 2018). The BEP analysis in this study was calculated based on two perspectives, namely BEP Volume (in units) and BEP Price (in Rupiah). The calculation of BEP Volume is obtained by dividing the total cost by the selling price per unit, while BEP Price is calculated by dividing the total cost by the production volume. The results of the BEP calculation for the four manggeng peanut products are presented in Table 5.

Table 5. Break Even Point (BEP) of Manggeng Nut Product Business at UKM Manggeng Food in 2024

Component	Cup Packaging	1.3 Kg Packaging	1 Kg Packaging	Packaging ½ Kg
Total Cost	101,140,000	183,076,000	175,426,000	159,601,000
Production (Rp)	27,000	5,150	5,520	8,640
Total Amount Sale (Pcs) Price Sell (Rp)	5,000	60,000	40,000	20,000
BEP Volume (Pcs)	20,228	3,051	4,385	7,980
Break Even Price (Rp)	3,745	35,548	31,780	18,472

Source: Research Data (processed), 2025

Based on Table 5, the break-even point for each product variant can be identified. For example, the cup packaging reached break-even at a volume of 20,228 pcs with a minimum price of Rp. 3,745 per pc. A similar condition can be observed for other packaging, where the BEP Volume and BEP Price values for each product were lower than the actual production volume and selling price. Further analysis of actual performance shows that all product variants managed to record sales volume and selling price far exceeding their break-even point. As an illustration, the cup packaging sold 27,000 pcs (exceeding the BEP Volume by 6,772 pcs) with a selling price of Rp. 5,000 (providing a profit margin of Rp. 1,255 per pc above the BEP Price). The same pattern is consistently seen across all packaging, with the highest profit margin for the 1.3 kg packaging at Rp. 24,452 per pc. This achievement confirms that the entire manggeng peanut product line is in a highly profitable condition .

The finding of high profitability, indicated by achieving above the break-even point, is consistent with research findings on similar businesses. Research on the "Mawar" cracker industry in Sidoarjo by Kurniawan & Sari (2022), found that the business was able to survive and grow because its actual sales volume remained stable at 15% above the BEP Volume. Similarly, a study on the "Rasa Kita" arrowroot dodol business by Fitriani & Hidayat (2023) found that a 20-25% difference in actual selling price to the BEP Price was key to business resilience in the face of fluctuating raw material prices. The difference achieved by the Manggeng Food SME, which ranged from 7.6% (1/2 kg packaging) to 40.7% (1.3 kg packaging) of the BEP Price, not only confirmed the business's feasibility but also demonstrated a very strong competitive position and margin of safety compared to similar businesses in the traditional processed food industry. Thus, it can be concluded that this mangeng peanut business is not only feasible but also has a resilient financial foundation for further development.

CONCLUSION

Based on financial analysis, UD. Manggeng Food's Manggeng Nuts business is proven to be feasible and profitable with a R/C Ratio of 1.30, indicating that every Rp. 1,000 spent generates Rp. 1,300 in revenue. All product

variants operate well above the break-even point (BEP) with a strong safety margin, generating a net income of Rp. 195,437,334, indicating a resilient financial foundation despite facing fluctuations in raw materials.

For sustainable development, it is recommended to focus on stabilizing supply through partnerships with local farmers and product diversification, as well as expanding the market through intensifying digital marketing to stabilize sales volumes and capitalize on proven profitability potential.

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