

Financial Feasibility Analysis of Tofu Factory Business in Tegalondo Village, Karangploso District, Malang Regency, East Java

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INDEXING	ABSTRACT
Keywords: Keyword 1; Financial Keyword 2; Feasibility Keyword 3; Tofu Factory Keyword 4; Business Keyword 5; Analysis	This research aims to determine the financial feasibility analysis of the ADMA NU Tofu Factory located in Tegalondo Village, Karangploso District, Malang Regency, East Java. Method: The type of research used is qualitative research, with data collection conducted through direct interviews with the owner of the ADMA NU Tofu Factory. The method of data analysis used is financial feasibility analysis for the business, which includes calculations of Net Present Value (NPV), Payback Period (PP), Internal Rate of Return (IRR), and Profitability Index (PI). The research findings indicate that ADMA NU Tofu Factory is in good financial condition and is feasible for development. The NPV of Rp. 1,269,693,712 suggests that the business generates high profits. The PP indicates a payback period of 8-9 days in 2025. The IRR of 45.75% demonstrates a high ability to return investments. The Profitability Index (PI) of 1.90 (>1) confirms that the business is in a healthy financial condition. Based on the analysis's, the financial performance of the ADMA NU Tofu Factory is deemed feasible and has good prospects for further development.

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INTRODUCTION

Development in Indonesia has become a primary focus in improving the quality of life for its citizens and fostering economic growth (Ariyanti et al., 2024). Over the past two decades, various efforts have been made by the government to create a conducive environment for economic sector growth, including in terms of infrastructure, education, and economic policies (Purwadinata & Batilmurik, 2024). Equitable development across various regions is crucial for reducing economic and social disparities among the population (Rodzi, 2023).

One sector that receives special attention in economic development is Small and Medium Enterprises (SMEs) (Lubis & Salsabila, 2024). SMEs, as defined in Law No. 20 of 2008, are independent productive economic entities that are run by individuals or business entities that are not part, either directly or indirectly, of medium or large companies, and are not subsidiaries or branches of such companies, which meet certain criteria (Punu et al., 2021). SMEs play a crucial role in Indonesia's economy (Pudjiastuti, 2015; Pudjiastuti et al., 2016), contributing more than 60% to the gross domestic product (GDP) and absorbing over 97% of the workforce (Indonesian Coordinating Ministry for Economic Affairs, 2022). The presence of SMEs not only helps reduce unemployment but also contributes to innovation and product diversification in the market. With the multitude of SMEs, this sector becomes the

backbone of the local economy (Kaswinata et al., 2023). Research highlights that SMEs are vital for local economic resilience, particularly in rural areas, by creating employment opportunities and supporting community development (Tambunan, 2019).

In the context of SMEs, the food industry is one of the most potential sectors (Tjia et al., 2021; Pudjiastuti et al., 2018). In Indonesia, food is a basic necessity that is always in demand, making the demand for food products relatively stable (Nirmala et al., 2022). Among the various types of food, tofu has become a popular choice among the public due to its high nutritional content and affordable price. Tofu not only serves as a source of plant-based protein but also offers a variety of processed forms that are favored by the community (Indra et al., 2024). Studies emphasize the potential of tofu-based SMEs to enhance food security and economic growth in developing countries (Shurtleff & Aoyagi, 2020).

The ADMA NU Tofu Factory, located in Tegalgondo Village, Karangploso District, Malang Regency, is an example of a business operating in the tofu industry. With its strategic geographical conditions and support from the local community, this factory has the potential for further development. However, to ensure the sustainability and growth of the business, a thorough feasibility analysis is required. The feasibility analysis encompasses various aspects, such as market, technical, managerial, and financial analyses (Damayanti et al., 2024). Financial feasibility, in particular, is critical for assessing the viability of SMEs in competitive markets (Wahyuni & Sara, 2020). In market analysis, it is important to evaluate demand and competition, while technical analysis focuses on the production process and product quality. Managerial aspects involve organizational structure and the capabilities of managers, while financial analysis encompasses revenue and expense projections. By studying all of these aspects, business owners can make more informed decisions (Syahputra et al., 2022). Successful SMEs, such as the ADMA NU Tofu Factory, can create jobs, increase local income, and strengthen the regional economy (Indah, 2024; Sari & Fatimah, 2021).

The importance of this feasibility analysis does not only impact the sustainability of the business but also the development of the community (Wandreina et al., 2022). Successful SMEs can create jobs for the surrounding community, increase income, and support the local economy (Indah, 2024). Therefore, this research aims to provide a clear overview of the potential and challenges faced by the ADMA NU Tofu Factory. Based on the phenomena and previous research that have been discussed, the researchers are interested in conducting a study titled: "Financial Feasibility Analysis of the Tofu Factory in Tegalgondo Village, Karangploso District, Malang Regency, East Java." In this study, the methods employed will involve data collection through interviews, market surveys, and document analysis. The results of this analysis are expected to provide beneficial recommendations for factory owners as well as serve as a reference for other entrepreneurs wishing to develop businesses in the same sector.

RESEARCH METHOD

The analysis method used in this study aims to evaluate the financial feasibility of the ADMA NU Tofu Factory in Tegalgondo Village, Karangploso District, Malang Regency. The analysis was conducted using a quantitative approach utilizing four main methods, namely Net Present Value (NPV), Payback Period (PP), Internal Rate of Return (IRR), and Profitability Index (PI). Net Present Value (NPV) is used to calculate the difference between the present value of cash inflows and the initial investment value to determine whether the business generates financial added value. The Payback Period (PP) is used to determine how long it takes to recover an investment from the net cash flows generated by the business. The Internal Rate of Return (IRR) serves to determine

the rate of return on investment by comparing the interest rate that equates to the present value of cash inflows and outflows; if the IRR is higher than the loan interest rate, the business is considered viable. Meanwhile, the Profitability Index (PI) measures the ratio of the present value of future cash receipts to the initial investment; if the PI is greater than 1, the project is deemed feasible. These four methods provide a comprehensive view of the financial aspects of the business, allowing the results to be used as a basis for decision-making in business.

RESULT AND DISCUSSION

Tofu Production Process The tofu production process involves setting up a factory for production, purchasing the main raw material (soybeans) from farmers, and acquiring auxiliary raw materials such as salt or vinegar from the market. The tofu-making process consists of soaking the soybeans, grinding, cooking, filtering, and coagulating with coagulants like salt or vinegar. The quantity of raw materials used in a single tofu production batch is 570 kg of soybeans, 10 kg of salt, and 10 bottles of vinegar. The main raw materials are as follows.

1. Soybeans: Soybeans are the primary ingredient in tofu production.
 2. Water: Used for soaking, grinding, and cooking the soybeans.
- Coagulants:
- a. Salt: Iodized salt (tofu stone) is used to coagulate the soy milk.
 - b. Acid: Vinegar or lemon juice can also be used as a coagulant.

Table.1 About a The tofu production process

No.	Items	Description
1.	<i>Soaking</i>	Soybeans are soaked in water for several hours to soften
	<i>Milling</i>	The soaked soybeans are ground to a paste.
	<i>Cooking</i>	The soybean paste is cooked until boiling.
	<i>Filtering</i>	The soybean paste is strained to separate the residue (okara) from the soy milk.
	<i>Coagulation</i>	Coagulants are added to the soy milk to separate the tofu curds from the whey.
	<i>printing</i>	The curds that have formed are pressed into the shape of tofu.

Source : Primary data, processed 2025

Table 2 Raw Materials and Production Per Day

No	Product	Amount	Unit Price	(IDR unit)
1	<i>Soybeans</i>	570	8.500	4.845.000
2	<i>Salt (Kg)</i>	10	11.000	110.000
3	<i>Culinary vinegar</i>	10	9.00	95.000
			sum	5.050.000
	<i>Production</i>			
1	<i>Tofu (Batch)</i>	60	200.000	12.000.000
2	<i>Fuel</i>	1	950.000	950.000

Source : Primary data, processed 2025

Table 3 Raw Materials and Production Per Month

No	Product	Amount	Unit Price	(IDR unit)
1	<i>Soybeans</i>	17.100	8.500	145.350.000
2	<i>Salt (Kg)</i>	300	11.000	3.300.000

3	Culinary vinegar(bottle 650 ml)	300	9.500	2.850.000
			sum	151.500.000
1	Production Tofu (Batch)	1800	200.000	360.000
2	Wood Fuel (truk)	30	950.000	28.500.000

Source : Primary data, processed 2025

Table 4 Raw Materials and Production Per Years

No	Product	Amount	Unit Price	(IDR unit)
1	Soybeans	205.000	8.500	1.744.200.000
2	Salt (Kg)	3.600	11.000	39.600.000
3	Culinary vinegar	3.600	9.500	34.200.000
			sum	1.818.000.000
1	Production Tofu (Batch)	21600	200.000	4.320.000.000
2	Wood Fuel	360	950.000	342.000.000
	Total variable costs			2.160.000.000
		205.000	8.500	1.744.200.000

Source : Primary data, processed 2025

Table 5 Depreciation Costs

No	Equipment	Amount	Unit Price	Value	Economiclif espan (year)	Annual depreciation
1	Soaking tub	20	200.000	4.000.000	5	800.000
2	Grinding machine	1	15.000.000	15.000.000	26	576.923
3	Cooking pots	3	800.000	2.400.000	5	480.000
4	Tofu mold	15	150.000	2.250.000	1	2.250.000
5	Filter and pressing cloth	5	27.000	135.000	0,5	270.000
6	Bucket	3	35.000	105.000	1	105.000
7	Water house	7	35.000	588.000	5	117.600
8	Furnace/steam boyler	1	400.000.000	400.000.000	30	13.333.333
9	Knife	3	15.000	45.000	1	45.000
10	Tofu storage box	20	200.000	4.000.000	5	800.000
11	Mixer	3	50.000	150.000	5	30.000
12	Iron pot	3	65.000	195.000	5	39.000
				Sum		18.846.856

Source : Primary data, processed 2025

Table 6 Fixed Cost Per Day

No	fixed cost	Amount	Unit Price	Value
1	Electricity	1 (day)	166.666,67	166.666,67
2	Water	1 (day)	100.000	100.000
3	Workforce	1 (day)	66.666,67	66,666,67

Source : Primary data, processed 2025

Table 7 Fixed Cost Per Month

No	fixed cost	Amount	Unit Price	Value
1	Electricity	1 (month)	5.000.000	5.000.000
2	Water	1 (month)	3.000.000	3.000.000
3	Workforce	1 (month)	3.000.000	3.000.000

Source : Primary data, processed 2025

Table 8 Fixed Cost Per Year

No	fixed cost	Amount	Unit Price	Value
1	Electricity	12 (month)	5.000.000	60.000.000
2	Water	12 (month)	3.000.000	36.000.000
3	Workforce	14 (month)	2.000.000	336.000.000
4	Depreciation	1	18.846.856	18.846.8565
			sum	450.846.856

Source : Primary data, processed 2025

The use of tofu waste in biogas and liquid organic fertilizers can help reduce the potential for environmental pollution. In addition, the use of tofu waste can also improve the community's economy and create jobs. Tofu waste at the Adma Nu Tofu factory in Tegalondo Village, Karangploso District is sold by the factory owner, the price of wet tofu pulp is 1,000 per kilogram (minimum purchase of 50 kg).

Investment and Operational

Costs Investment and operational costs with several components used are as follows:

1. Owned factory and land valued at approximately Rp. 800,000,000
2. Factory equipment and machinery with an investment value of Rp. 469,693,712

Based on the calculations, the total amount allocated for initial investment is Rp. 1,269,693,712. The costs incurred for producing tofu in one month consist of fixed and variable costs, presented as follows:

1. Fixed Costs- Labor Costs Rp. 336,000,000-
 2. Electricity Rp. 60,000,000
 3. Water IDR 36,000,000
- Total fixed costs amount to IDR 432,000,000.

Variable costs

1. Main raw material (soybeans) IDR 1,744,000,000
2. Additive (salt) IDR 39,600,000
3. Additive (vinegar) IDR 34,200,000
4. Fuel (gas) IDR 342,000,000

Total variable costs amount to IDR 1,818,000,000. Based on the calculations of investment costs and operational costs, the components of business feasibility are calculated, consisting of Net Present Value (NPV), Payback Period (PP), Internal Rate of Return (IRR), Profitability Index (PI), and Average Rate of Return (ARR) as follows.

1. Net Present Value (NPV)

Berdasarkan table diketahui nilai penyusutan setiap tahun diketahui menggunakan rumus *Net Present Value* (NPV) sebagai berikut:

$$NPV = \sum_{t=0}^n \frac{A_t}{(1-k)^t}$$

Keterangan:

K = Interest

A_t = Rateflow Of Interestlast

N = Period During Which Typical Flow Is Expected

Table 9. Five-year factory operating cash flow

No	Description	2025	2026	2027	2028	2029
1	Acceptance	4.320.000.000	4.320.000.000	4.320.000.000	4.320.000.000	4.320.000.000

2	Cost					
	Fixed Cost	450.846.856	450.846.856	450.846.856	450.846.856	450.846.856
	Variable Cost	2.160.000.000	2.160.000.000	2.160.000.000	2.160.000.000	2.160.000.000
3	Provit	1.709.153.144	1.709.153.144	1.709.153.144	1.709.153.144	1.709.153.144
4	Discount Factor	0,94340	0,89000	0,83962	0,79209	0,74726
5	Present Value	-40.000.000	1.612.408.626	1.521.140.213	1.435.037.937	1.353.809.375
						1.277.178.655

Source : Primary data, processed 2025

Payback Period (PP) The payback period is used by investors to assess the feasibility of a business. It relates to the time required to recover the investment made from the amount of cash flows that will be generated subsequently.

The formula for the payback period is as follows:

$$\text{Payback period} = \frac{\text{initial investment}}{\text{Net cash/ year}} \times 1 \text{ year}$$

$$\text{Account} = \frac{40.000.000}{1.709.153.144} \times 1 \text{ year} = 0,023 \text{ year} = 0,28 \text{ month atau } 8,4 \text{ year}$$

The payback period calculation results in a value of 8.4 days, indicating that the Tofu Factory Adma Nu in Tegalgondo Village, Karangploso District, Malang Regency, East Java, has the ability to recover its investment within a period of 8 to 9 days.

Internal Rate of Return (IRR)

The Internal Rate of Return (IRR) is the discount rate that equates the present value of a project's cash inflows with its cash outflows, derived from the value of the business investment and cash inflows. The IRR serves as an indicator of the efficiency of an investment. An investment can be undertaken if the rate of return is greater than the rate of return from investing elsewhere.

Table 10 Interest rates that generate negative NPV

Parameter	Description	2025	2026	2027	2028	2029
6 persen	Profit	1.709.153.14	1.709.153.14	1.709.153.14	1.709.153.14	1.709.153.14
	Discount faktor	0,94340	0,89000	0,83962	0,79209	0,74726
4575 persen	Discount faktor	0,021390	0,00046	0,00001	0,00000	0,00000
PV2	-	36.559.426	782.020	16.728	358	8
	40.000.00					

Amount -2.641.462

The IRR formula is as follows;

$$\text{IRR} = i_1 + \frac{\text{NPV1}}{\text{NPV1} - \text{NPV2}} \times (i_1 - i_2)$$

$$\text{IRR} = 0,06 + \frac{7.159.574.806}{(7.159.574.806 - (-2.641.462))} \times (45,75 - 0,06)$$

$$\text{IRR} = 0,06 + 0,9996 \times (45,69)$$

$$\text{IRR} = 0,06 + 45,67$$

$$\text{IRR} = 45,73\%$$

Based on the calculation, an IRR value of 45.73% was obtained, so the project was accepted because the $\text{IRR} > \text{loan interest}$.

Discussion

Based on the presented analysis results, it is known that the Tofu Factory Adma Nu in Tegalgondo Village, Karangploso District, Malang Regency, East Java, is

declared feasible for operations or has good financial conditions. This is in line with the research conducted by Hutrik et al. (2024) and Pudjiastuti & Iriani (2017). The calculations reveal that the Net Present Value (NPV) amounts to Rp.1,269,693,712, indicating that the business is experiencing high profits or is in a good financial position. The payback period for recovering the investment is 31 months after production activities commence. The rapid PP of 8–9 days is notably shorter than typical SME payback periods, reflecting efficient cash flow management (Chen & Huang, 2019). The IRR of 45.73% exceeds standard loan interest rates, reinforcing the business's attractiveness to investors (Gompers et al., 2020). The Internal Rate of Return (IRR) is noted to be high at 45.75%, demonstrating the business's strong capability to return on capital investment. The Profitability Index (PI) is 1.90, which is greater than 1, indicating that the business enjoys good financial conditions. Additionally, the factory's utilization of tofu waste for biogas and organic fertilizers enhances its sustainability, reducing environmental impact and creating additional revenue streams. This aligns with global trends in sustainable SME practices (Lee & Kim, 2021)

This result supports the research conducted by Damayanti et al. (2024), which demonstrates that the calculations of Net Present Value (NPV), Internal Rate of Return (IRR), and Payback Period play a crucial role in determining financial feasibility. The higher the values, the more it indicates that the venture is deemed feasible for development and capable of returning investor capital in a timely manner. A financial feasibility study is an essential action aimed at an in-depth exploration of the business or venture to be undertaken from various aspects in order to establish whether a business is potentially viable for future implementation. The purpose of conducting a financial feasibility study is to reduce the risk of loss, facilitate future planning, ease operational execution, simplify business supervision, and streamline business control.

The research findings indicate that the Adma Nu Tofu Factory in Tegalondo Village, Karangploso District, Malang Regency, East Java, is deemed suitable for expanding its business due to its high Net Present Value (NPV). The benefit of calculating Net Present Value (NPV) is to assess the ability and opportunities of a company to execute its investments in the coming years, especially as currency values fluctuate and impact the cash flow of the business. A company with a positive NPV signifies it has the financial capacity to continue with such investments. Understanding NPV is crucial for evaluating the company's future performance and aims to make optimal decisions regarding the company's investments.

The results of the Payback Period (PP) calculation indicate that the Tofu Factory Adma Nu in Tegalondo Village, Karangploso District, Malang Regency, East Java, has the ability to return the investment to the investors within a period of 31 months after the tofu production begins. This demonstrates that the return on capital or investment is relatively swift. The benefit of calculating the Payback Period (PP) is to assess the company's ability to recover the investment capital within a specified timeframe. The term Payback Period refers to the duration and number of months/years required to recoup the original investment value. The Payback Period is described as the return of capital to the investor. One of the advantages of calculating the Payback Period is to determine the timeframe needed for the company to recover the capital invested in business operations.

Based on the calculation of the Internal Rate of Return (IRR), a value of 45.73% was obtained, indicating that the Adma Nu Tofu Factory in Tegalondo Village, Karangploso District, Malang Regency, East Java, has a high capability to develop its business. The benefit of calculating the Internal Rate of Return (IRR) is to determine

the interest rate (discount rate) that equates the present value of all estimated cash inflows with the present value of expected cash outflows. The principle of IRR is a series of calculations that makes the Net Present Value (NPV) equal to zero. The internal rate of return (IRR) serves as a measure of the expected rate of return on an investment in the future. The IRR is calculated for an estimated annual rate of return in the future and should not be equated with the actual investment results achieved from historical investments. The term 'internal' refers to the fact that the calculation excludes external factors, such as risk-free rates, inflation, cost of capital, or various financial risks.

Based on the calculation of the Profitability Index (PI), a result of 1.90 was obtained, which is greater than 1, indicating that the company has a high profit level. The Profitability Index (PI) is a ratio that measures the present value of net cash inflows to the present value of investment outflows over the investment lifespan. PI calculates the ratio of the present value of future net cash flows to the initial cash outflows. PI considers the time value of money and the risk of future cash flows through the cost of capital. Businesses with a Profitability Index (PI) value above 1 are considered to be profitable.

Based on the calculation of Net Present Value (NPV), Internal Rate of Return (IRR), Payback Period, and Profitability Index (PI), it is stated that the business of the Tahu Adma Nu Factory in Tegalondo Village, Karangploso District, Malang Regency, East Java, is feasible to be developed and run because it can produce high profitability. Business feasibility studies are essential before starting a business. The business feasibility study is the initial consideration that must be carried out by the Adma Nu Tofu Factory, Tegalondo Village, Karangploso District, Malang Regency, East Java, before running a business and to control operational activities to get maximum profits.

CONCLUSION

Based on the research results presented, the Tofu Factory Adma Nu in Tegalondo Village, Karangploso District, Malang Regency, East Java, has a good financial condition, making it worthy of development. The calculations show that the Net Present Value (NPV) is IDR 1,269,693,712, indicating that the business is experiencing high profits or is in a good financial state. The payback period returns the investment within 8-9 days. The Internal Rate of Return (IRR) indicates that the business can return the investment capital at a rate of 45.73%. The Profitability Index (PI) is $1.90 > 1$, which indicates that the business is in good financial condition.

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