



Analysis of Financial Feasibility and Marketing Management of Etawa Kaligesing Goat Farming Business (Case Study of the Setia Farm Goat Breeder Group)

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Abstract: This research aims to analyze the financial feasibility and marketing strategy of Etawa goat farming in Kaligesing District, which is recognized as one of the main centers for Etawa goat breeding in Indonesia. The case study was conducted at Setia Farm, a representative and active breeder in the region. The financial analysis employed several indicators, including Break-Even Point (BEP), Net Present Value (NPV), Internal Rate of Return (IRR), and Gross Benefit-Cost Ratio (Gross B/C). The findings show that the Gross B/C value reached 4.7, indicating a high return compared to investment cost. The NPV value was positive, and the IRR exceeded the prevailing loan interest rate, highlighting that the business generates significant profitability over time. Additionally, the BEP was achieved in a relatively short period, which signifies the business has strong potential for short-term capital recovery and low financial risk. From a marketing perspective, Setia Farm implements a combination of product excellence, adaptive pricing strategies, diverse distribution channels, and active promotional efforts. Their flagship products—mainly superior Etawa goats and processed dairy products—are positioned to meet market demand effectively. The farm also uses both direct marketing and digital platforms, such as social media and e-commerce, to expand its reach. Promotion is carried out through agricultural events, online campaigns, and collaboration with livestock communities. These strategies contribute to increasing brand awareness, building customer loyalty, and improving competitiveness. The integration of financial feasibility and strategic marketing supports the sustainability and growth of Etawa goat farming in Kaligesing. The results of this study can serve as a reference for livestock entrepreneurs, investors, and policymakers in developing similar agribusiness models that are profitable, resilient, and market-oriented.

Keywords: Financial Feasibility, Marketing Management, Etawa Kaligesing Goat, Goat Farming Business, Case Study – Setia Farm.

1. Background

Indonesia, known as a country with abundant natural resources and biodiversity, has great potential in the development of the livestock sector, particularly in meeting domestic and export demand (Kuswati, 2013). One of the strategic efforts to increase the income of farming families is by optimizing livestock production, considering that the success of livestock farming is greatly influenced by the difference between income and production costs incurred (Pakage, 2008; Nugroho et al., 2012; Siregar, 2012). DPPKP data (2019) shows that there are 40,710 Etawa goats in Kaligesing District, whose presence is becoming increasingly important as the demand for goat meat and milk rises in local and national markets.

Etawa goats, besides being easy to adapt to various environmental conditions—an advantage that distinguishes them from other ruminants—can also be cultivated with relatively small capital and a flexible system (Sasroamidjojo & Soeradji, 2014). These characteristics align with the advantages of MSMEs in Indonesia, which are known to be

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adaptive to market dynamics and economic changes (Respatiningsih et al., 2020), making goat farming highly potential for development by MSME actors.

The contribution of Kaligesing Etawa goat farming is not limited to the sale of livestock, but also includes the production of derivatives such as manure and goat milk, both of which have a significant impact on improving the welfare of the farmers' households. Specifically, goat milk, which is known for its health benefits, opens up new market opportunities in the functional food sector. Therefore, the development of goat farming businesses becomes a strategic solution to increase farmers' income, meet the growing demand for animal protein due to population growth, and strengthen food security through the diversification of protein sources both at the local and national levels (Nugroho et al., 2012; Siregar, 2012).

Livestock is an important part of the national economy and provides energy, minerals, vitamins, and protein for the community (Zakia Balqis & Sitti Zubaidah, 2023). Known as a symbol of Purworejo Regency and a primary source of income for breeders in Kaligesing District, the Kaligesing goat is a crossbred Etawa goat with high levels of adaptability, production, and reproduction. As demand for goats continues to increase while the population remains small in Indonesia, goat farming has significant potential. Goat farming businesses strive to achieve profitability by conducting cost-revenue analyses to assess the business's financial and non-financial feasibility. They also consider production elements such as breeding, feeding, and business management (Varalakshmi, 2016). Breeders, especially beginners, face challenges due to the difficulty of obtaining funding, due to the constant fluctuation of goat prices, especially at certain times. Therefore, breeders must assess the feasibility and sustainability of their business by monitoring capital growth, turnover, and sales. Effective marketing management, which includes planning, organizing, and controlling marketing strategies, is crucial for the successful sale of Kaligesing Etawa goats, both in traditional and online markets. Long marketing channels affect farmers' costs and profit margins, making marketing management a critical component of business success. This study utilizes financial feasibility analysis and marketing management to provide an in-depth understanding and practical recommendations for the development of the Kaligesing Etawa goat farming business. This helps farmers and stakeholders improve business stability and prosperity (Kotler, 2002; Wardana, 2017).

The financial feasibility and marketing management analysis of Kaligesing etawa goat farmers at Setia Farm is expected to provide the basis for developing a mature livestock business, reducing the risk of stagnation or bankruptcy. Furthermore, this analysis investigates the impact of changes in seedling prices on buying and selling decisions and interactions between farmers. Consequently, policies are needed to maintain market price stability and prevent uncertainty, especially for small farmers with short-term relationships. Furthermore, if farmers have a plan and a viable business, capital assistance can be provided. Previous studies have shown that the PE dairy goat farming business is financially viable due to its

positive NPV, high IRR, profitable PI, and shorter payback period than the economic life of the business (Abbas et al., 2020). A marketing study conducted in Pandanrejo Village revealed three distinct marketing channels, each with varying costs and margins. Direct-to-consumer channels generated the largest contribution from farmers (Rubiyanti et al., 2022). According to other research in East Lampung, dairy goat farming can be continued if there is optimal marketing management and products are sold regularly (Tantriadisti, 2017).

To gain a better understanding of the impact of both on the Kaligesing Etawa goat farming business, this study combines financial feasibility analysis and marketing management into a single structure. With the increasing demand for goat meat and milk, this analysis is crucial for farmers as it can help them make informed decisions and improve the competitiveness of their products. The research findings are expected to assist the Setia Farm Goat Breeders Group, government agencies, and financial institutions in developing policies and programs that support the growth of the Etawa goat farming business.

2. Theoretical Study

This observation was conducted using a theoretical basis that will explain the Financial Feasibility Analysis and Marketing Management.

a. Financial feasibility analysis is conducted through the following indicator variables

(Handjojo, Syarief, & Sugiyono, 2017):

a. Gross Benefit Cost Ratio (*Gross B/C*)

$$GrossB / C = \frac{\sum_{i=1}^n B(1+r)^{-n}}{\sum_{i=1}^n C_i(1+r)^{-n}}$$

The *Gross Benefit Cost Ratio* (*Gross B/C*) is the ratio of the benefits received from an investment to the costs incurred. The measurement criteria for this analysis are:

- 1) $Gross B/C > 1$, the investment is considered feasible (*feasible*)
- 2) $Gross B/C < 1$, the investment is considered no feasible (*no feasible*)
- 3) $Gross B/C = 1$, the investment is at the Break Event Point.

b. NPV

$$NPV = \sum_{t=0}^n \frac{Rt}{(1+i)^t}$$

Where:

NPV = *Net Present Value*

Bt = benefit/advantages

Ct = *cost/cost*

i = interest rate

t = time Net Present Value (NPV) or net cash value, is a method that calculates the difference between benefits or receipts and costs or expenses. The calculation is measured by the current value of money with the following assessment criteria :

- 1) NPV > 0, the investment is considered feasible (*feasible*)
- 2) NPV < 0, the investment is considered no feasible (*no feasible*)
- 3) NPV = 0, the investment is at the Break Event Point.

c. IRR

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

Where:

NPV1= *Positive Net Present Value*

NPV2= *Negative Net Present Value*

i1 = Discount rate that produces NPV1

i2 = discount rate that produces NPV2

Internal Rate of Return (IRR) is the interest rate that shows the net present value (NPV) equal to the total investment in the project, or in other words, the interest rate that produces an NPV equal to zero.

d. BEP

1. Break even point dalam unit.

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

2. Break even point dalam rupiah.

$$\text{BEP} = \frac{\text{FC}}{1 - \frac{\text{VC}}{\text{S}}}$$

Keterangan :

BEP : Break Even Point

P : Price per unit

FC : Fixed Cost

S : Sales Volume

VC : Variabel Cost

The break-even point is an analysis technique to study the relationship between Fixed Costs, Variable Costs, Profit, and Activity Volume. The calculation of BEP based on units uses a formula, and the calculation of BEP based on Rupiah can be done using the formula (Bambang Riyanto, 2011).

b. Marketing Management

Marketing management is the process of planning and implementing strategies to meet market needs through a marketing mix consisting of product, price, distribution, and promotion (Kotler, 2002).

a. Products encompass everything offered to the market, both goods and services,

Including physical aspects, packaging, branding, labeling, service, and warranties. Products also have a hierarchy ranging from basic needs to specific items (Kotler et al., 1996, in Tjiptono, 2008).

b. Price is the only element of the marketing mix that generates revenue and is flexible.

Pricing can be determined using various methods, such as demand-based (skimming, penetration, prestige, price lining, odd-even, demand-backward, bundle pricing), cost-based (total cost plus margin), profit-based (target profit, target return on sales, target ROI), and competition-based (customary pricing, above/at/below market pricing, loss leader, sealed bid). Pricing objectives include maximizing profits, achieving sales targets, building product image, and maintaining price stability (Tjiptono, 2008).

c. Distribution plays a role in ensuring products reach consumers efficiently, by selecting the right distribution channels to ensure product accessibility and increase market share (Gary, 2008).

d. Promotion is a marketing communication effort to inform, persuade, and remind consumers about a product, which can be done through personal selling, advertising, sales promotions, public relations, and direct marketing (Tjiptono, 2008).

3. Research Methods

The feasibility analysis of the Kaligesing Etawa goat business and marketing management was conducted using a mix of qualitative and quantitative methods. To obtain qualitative data, direct observations and in-depth interviews were conducted at Setia Farm. This was done to understand the characteristics of the livestock business and its marketing channels (Sukmadinata, 2017; Abdussamad, 2021; Sudijono, 2011). Quantitative data, consisting of margins, profits, and costs, can be measured directly (Kuncoro, 2021). Primary data came from direct interviews with farmers, while secondary data came from literature studies, including data from the Central Statistics Agency (Azwar, 1998). According to Rahardjo (2017), the case study method is used to gain an in-depth understanding of programs, events, and activities at the individual or group level. There is a need to understand phenomena holistically by combining measurable data with an in-depth understanding of the farmers' social and economic context.

Therefore, this method was chosen to conduct research on the financial feasibility analysis and marketing management of the Etawa goat farming business in Kaligesing sub-district with the aim of finding out whether this livestock business is feasible and profitable to run or not.

4. Result And Discussion

Cost Analysis, Revenue, and Business Income

Cost Analysis

The Setia Farm Etawa goat farming business has two main types of costs: investment costs and operational costs. Investment costs are the initial costs incurred before the business begins operating to support long-term operations. Details of investment costs can be seen in Table 1. Production costs for the Kaligesing Setia Farm goat farming business are as follows:

Table 1.**Investment Costs for the Kaligesing Setia Farm Etawa Goat Farm**

Description	Amount (Rp)
Goat pen	120.000.000
Goat	343.000.000
Lon-term equipment	147.350.000
Total Investment cost	610.350.000

Data source: primary data processed 2024.

At Setia Farm, investment costs include:

- a. Construction of a pen: IDR 120,000,000
- b. Purchase of goats (breeders, kids, and goats): IDR 343,000,000
- c. Long-term equipment (sickle, bucket, clamp, pickup truck, etc.): IDR 147,350,000

Total investment cost: IDR 610,350,000

Production Costs

Production costs are all expenses required to run a business each year, consisting of fixed costs and variable costs (Annisa & Widayanti, 2023).

1. Fixed Costs

Fixed costs are costs that remain constant despite changes in production volume, such as depreciation on pens and equipment. (The exact amount of fixed costs is not specifically mentioned in this article, but they generally come from depreciation on pens and equipment investments.) Setia Farm's total fixed costs for Etawa Goat Farming are listed in Table 3.

Table 3**Fixed costs of the Kaligesing Setia Farm Etawa goat farming business**

Description	Amount (IDR)
Shinkage of the cage	8.000.000
Equipment depreciation	1.008.750
Electricity	4.800.000
Workforce	72.000.000
Total fixed costs	85.808.750

Data source: primary data processed 2024

2. Variabel costs

Variable costs are operational costs that change depending on production volume (Setyo Budi et al., 2015). Details of these costs are listed in Table 2.

Table 2.

Variable Costs of the Etawa Goat Farming Business at Kaligesing Setia Farm

Description	Amount (IDR)
Feed	127.200.000
Medication	1.840.000
Fuel	48.000.000
Pen renovation	2.000.000
Total variable costs	179.040.000

Data source: primary data processed 2024

At Setia Farm, annual variable costs include:

- a. Feed : IDR 127,200,000 (dominantly, consisting of 75% green fodder and 25% supplementary feed)
- b. Medication : IDR 1,840,000
- c. Fuel : IDR 48,000,000 (for transportation and operations)
- d. Pen renovation: IDR 2,000,000

Total annual variable costs : IDR 179,040,000

3. Total costs

Total costs include fixed and variable costs incurred over a period (12 months) for goat raising. The total cost is obtained by adding these two types of costs and is detailed in Table 4.

Table 4.

Total Costs of Etawa Goat Farming at Kaligesing, Setia Farm

Description	Amount (IDR)
Variabel costs	179.040.000
Fixed costs	85.808.750
Total costs	264.848.750

Data source: primary data processed 2024

Revenue and Income

Gross income (revenue) is generated from the sale of Etawa goats from Setia Farm and mating services. Revenue is influenced by the selling price and production volume. Net income is calculated from the difference between total revenue and operating costs. The income level reflects the well-being of the business owner.

Table 5.

Revenue and Income of the Etawa Goat Farming Business at Kaligesing Setia Farm

Description	Amount (IDR)
Goat livestock sales (160)	1.200.500.000
Other income	39.100.000
Total revenue	1.239.600.000
Fixed costs	85.808.750
Variabel costs	179.040.000
Income	974.351.250

Data source: primary data processed 2024

Based on the results of a cost analysis conducted on the Etawa Kaligesing goat farming business at Setia Farm, it was found that the total initial investment required to start this business was IDR 610,350,000. This cost includes construction of a pen, purchase of goats (breeders, kids, and bucks), and long-term equipment such as cleaning equipment and a pickup truck. In addition to the initial investment, there are annual production costs consisting of fixed costs (pen and equipment depreciation) and variable costs. The variable costs per year reached IDR 179,040,000, with the largest component being feed (IDR 127,200,000), followed by fuel, medicines, and pen renovations. The feasibility assessment based on the cost analysis showed that the Etawa Kaligesing goat farming business at Setia Farm is feasible and profitable to run in the long term. This is supported by an efficient cost structure, where the large initial investment can be offset by business income and controlled operational costs. Feed costs, as the largest component, can still be managed well through the use of own land and effective management of supplementary feed. With careful financial planning and sound cost management, this business can not only cover operational and investment costs but also provide sustainable profits for the farmers.

The following are the calculations and methods for calculating Gross B/C, NPV, IRR, and BEP for the Etawa Kaligesing goat farming business at Setia Farm, based on data and formulas commonly used in financial feasibility studies:

1. The Gross Benefit Cost Ratio (Gross B/C) for the Kaligesing Etawa goat farming business is calculated as follows:

Calculation:

- Total annual revenue (Benefit): IDR 1,239,600,000
- Total annual costs (Cost): IDR 264,848,750

$$\begin{aligned} \text{Gross B/C} &= \frac{1,239,600,000}{264,848,750} \\ &= 4.7 \end{aligned}$$

The Gross Benefit Cost Ratio (Gross B/C) obtained from the calculation is 4.7. This means that every IDR 1 spent on production costs will generate IDR 4.7 in revenue. In other words, this business is able to generate benefits that exceed the costs. Financially, a Gross B/C value greater than 1 indicates that the Kaligesing Etawa goat farming business at Setia Farm is feasible and profitable. This aligns with the goal of a feasibility analysis, which is to ensure that every rupiah invested in a business generates a positive return and generates a surplus for the business owner. This value also provides confidence that the business has good prospects for growth and long-term sustainability.

2. The NPV (Net Present Value) of the Kaligesing Etawa goat farming business is calculated as follows:

Calculation:

$$\begin{aligned} R_t \text{ (Bt/Ct)} &= 4.7 \\ i &= 0 \\ t &= 1 \end{aligned}$$

$$\begin{aligned}
 NPV &= \frac{4.7}{(1+i)^t} \\
 &= \frac{4.7}{(1+0)^1} \\
 &= \frac{4.7}{(1)^1} \\
 &= 4.7
 \end{aligned}$$

Based on the calculation results, the Net Present Value (NPV) of the Etawa goat farming business at Setia Farm is 4.7. This value indicates that the investment project generates a positive net present value, meaning that the total expected income from this business, after deducting all investment and operational costs discounted to the present value, still provides a surplus of 4.7. In other words, this business is able to provide a higher net profit compared to the minimum required rate of return (discount rate) used in the analysis. The positive NPV value also reflects that the Etawa goat farming business at Setia Farm has good economic prospects, has the potential to provide stable cash flow, and is feasible to run in the long term. Therefore, it can be concluded that from a financial aspect, investment in this business is considered profitable and is recommended for continuation or further development.

3. IRR (*Internal Rate of Return*) in the Kaligesing Etawa goat farming business, it is calculated as follows:

$$NPV_1 = 4.7$$

$$NPV_2 = 0$$

$$i_1 = 1$$

$$i_2 = 1$$

Calculation :

$$\begin{aligned}
 IRR &= \frac{NPV_1}{NPV_1 - NPV_2} + i_1 \\
 IRR &= \frac{4.7}{(4.7 - 0)} + 1 \\
 &= \frac{4.7}{4.7} + 1 \\
 &= 1 + 1 \\
 &= 2
 \end{aligned}$$

$$IRR = 1 + \frac{4.7}{4.7} \quad (1-1)$$

$$IRR = 1 + (1 \times 0)$$

$$IRR = 1 + 0$$

$$IRR = 1$$

Based on the calculation results of the Internal Rate of Return (IRR), it shows that the IRR value of the Kaligesing Etawa goat farming business is 1, which indicates that the Kaligesing Etawa goat farming business is able to generate a rate of return on investment that exceeds the cost of capital, so it is financially feasible and profitable to run. This condition reflects that the Kaligesing Etawa goat farming business is not only feasible to run, but also has the potential to provide competitive and sustainable profits in the long term. Therefore, from a financial feasibility aspect, this business can be categorized as a promising investment and is recommended for further development.

4. BEP (*Break Event Point*) In the Kaligesing Etawa goat farming business, the calculation is as follows:

Calculation:

- a. BEP Jumlah Unit :

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

$$BEP = \frac{85.808.750}{6.090.000 - 1.119.000}$$

$$BEP = 17.2$$

- b. BEP Jumlah Rupiah :

$$BEP = \frac{FC}{1 - VC}$$

$$BEP = \frac{85.808.750}{1 - 179.040.000}$$

$$1.239.600.000$$

$$\text{BEP} = \frac{85.808.000}{1 - 0.14}$$

$$\text{BEP} = \frac{85.808.000}{0.86}$$

$$\text{BEP} = 99.777.616$$

Based on the results of the Break Even Point (BEP) analysis, it is known that the Etawa Kaligesing goat farming business will reach the break-even point when sales reach 17.2 goats, or equivalent to a revenue value of IDR 99,777,616. This means that at this sales level, all operational and investment costs incurred can be fully covered, without experiencing losses or making profits. The BEP unit in the Etawa Kaligesing goat farming business can be said to be feasible or profitable because the average production or sales of goats per period is 80 goats, and for the rupiah BEP in the Etawa Kaligesing goat farming business, it can also be said to be feasible or profitable because the income from goat sales is IDR 1,239,600,000.

Marketing Analysis

Marketing analysis for the Etawa Kaligesing goat farming business at Setia Farm encompasses several key aspects: product, pricing, distribution, and promotion. In terms of product, Setia Farm offers Etawa Kaligesing goats in various categories, including 2-5 month-old kids, breeding stock, and superior bulls. Each category has its own characteristics tailored to consumer needs, whether for breeding, consumption, or competitions. Additionally, Setia Farm produces by-products such as Etawa goat milk and manure processed from livestock waste, which adds economic value to the business and expands the product line.

Product quality is maintained through the selection of superior breeding stock through a rigorous selection process to ensure health, optimal growth, and quality offspring. Intensive care is provided, including nutritious feed, clean and comfortable pen management, and regular health monitoring by experienced staff. In terms of pricing, Setia Farm employs an approach that considers production costs, market demand, and competitor pricing. The prices offered are flexible and adjust according to the season (for example,

before Eid al-Adha or when demand increases) and provide discounts or price cuts for consumers who buy in large quantities and for regular customers to attract consumer interest. In the distribution aspect, Setia Farm optimizes marketing through four main distribution channels: direct sales to consumers that provide a larger profit margin on the farm to build trust, direct sales at the farm location as the main method, where consumers come to directly see the condition of the livestock, negotiate prices, and take home the goats they purchased.

Setia Farm partners with collectors and market traders to reach a wide consumer base, uses digital marketing to expand online reach, and offers delivery services for the convenience of customers outside the city. In addition, online marketing through social media and marketplaces is also carried out to expand market reach. To support sales, promotions are actively carried out through personal selling. Along with technological developments and increasingly digital consumer behavior, through social media such as Facebook, TikTok, YouTube, to share educational content and WhatsApp groups of breeders or communities of Etawa goat lovers, Setia Farm regularly shares content in the form of photos or videos of goats, customer testimonials, animal care processes, and price information.

These online sales enable faster, easier, and more efficient transactions, while also introducing the Setia Farm brand to consumers across the region. In addition to online promotions, Setia Farm actively participates in livestock exhibitions and goat contests, providing a platform to directly introduce its products to the wider community, establish business partnerships, and expand its market network. Customer testimonials and a highly effective form of promotion are particularly effective through word-of-mouth, particularly from consumers who are satisfied with Setia Farm's products and services. Recommendations from trusted customers are often a major draw for potential buyers. With a well-planned and diverse marketing strategy, Setia Farm is able to increase its competitiveness, expand its market, and maintain business sustainability amidst the challenges of price fluctuations and market competition.

5. Conclusions And Suggestions

The conclusions that can be drawn from the results of this research discussion are:

Based on the financial analysis, the Etawa Kaligesing goat farming business at Setia Farm has proven to be feasible and profitable. The Gross Benefit Cost Ratio (Gross B/C) of 4.7 indicates that every rupiah of production costs generates 4.7 times the revenue, indicating high efficiency and profitability. Furthermore, a positive NPV and an IRR exceeding the prevailing interest rate further strengthen the financial viability of this business, while achieving the break-even point (BEP) in a relatively short time indicates manageable business risks. An efficient cost structure, particularly the management of feed costs as the largest component, along with stable revenue from goat sales and mating services, are key factors supporting the business's sustainability. From a marketing perspective, the business's success is also supported by an adaptive marketing strategy, both through traditional and online channels, which has enabled it to expand market reach and maintain revenue stability. However, the results of this study represent a case study of a single group of farmers, so generalizations to all Etawa goat farming businesses in other regions should be approached with caution due to potential differences in business scale, resources, and market access.

As a recommendation, farmers are advised to continue improving production cost efficiency, particularly in feed, and to strengthen marketing strategies to reach a wider market and anticipate price fluctuations. Local governments and financial institutions are expected to provide support in the form of business management training, access to capital, and price stabilization policies to maintain the sustainability of smallholder farming businesses. This study is limited by its coverage area and number of respondents, so further research is needed involving more farmer groups and analyzing other external factors such as climate change, market dynamics, and technological innovation. Therefore, the results of this study are expected to provide a basis for more comprehensive decision-making for the future development of the Kaligesing Etawa goat farming business.

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