

Increased competency in preparing feasibility study documents for pasteurized milk processing business

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ABSTRACT

This study aims to analyze the business feasibility of the pasteurized milk production reactivation program in the Milk Processing (MP) business unit. Feasibility analysis is carried out based on technical and production aspects, market and marketing aspects, management and human resource aspects, and financial aspects. The research method uses business feasibility analysis methods with observation, interview, and literature study approaches. The data collected consists of primary data and secondary data. Primary data collected in the form of questionnaires given to consumers in expressing their opinions on marketing aspects. Furthermore, the secondary data used includes financial statements, sales reports, and production reports of the MP business unit of PT Agronesia. The results showed that the plan to re-operate the MP-BMC business unit of PT. Agronesia with a planned production of three products, namely pasteurized milk, yogurt, and ice cream estimated in the next 10 years is feasible to run. This feasibility is viewed from the financial aspect by calculating investment criteria, namely Net Present Value (NPV), Interest Rate of Return (IRR), Net Benefit Cost Ratio (B/C Ratio), and Pay Back Period (PBP), which is supported by the feasibility of other business managerial aspects.

Keywords: business feasibility study

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INTRODUCTION

Milk consumption in Indonesia is said to increase every year, but it is still relatively low in Southeast Asia. When compared to neighboring countries, such as Malaysia and Thailand, the average milk consumption in Indonesia is still relatively lower. Based on BPS data in 2020, Indonesia's average milk consumption rate is 16.27 kg per person per year, while the average milk consumption in Malaysia and Thailand is 26.20 and 22.22 per person per year respectively (Waspada.co.id, 2022). In 2021, per capita fresh milk consumption in Indonesia reached 47 grams per month or 0.564 Kg in a year. This number decreased compared to March 2018, which was 96 grams per month or 1.1 kg in

a year. The decline in milk consumption is caused by the high price of milk in Indonesia. The high price of milk is due to low milk production and dairy cattle population in Indonesia. Furthermore, the problem of lactose intolerance that cannot be digested by the body which results in stomach discomfort and can cause diarrhea. However, other data shows that the demand for milk in Indonesia is increasing along with the increasing number of processed food and beverage products with fresh milk raw materials. The increase in milk demand in Indonesia was triggered by the demand for processed milk products in e-commerce which increased significantly. The increase reached 91.79%. The four categories of processed dairy products that are most in demand in e-commerce are UHT milk, milk powder, cheese, and yogurt.

One of the factors that causes low milk consumption in Indonesia is the low domestic production of fresh milk per year. In 2021, it was recorded that domestic liquid milk production only met 22% of the total domestic liquid milk demand of 3.8 million tons/year (waspada.co.id). Low production causes some of the needs of fresh cow's milk in Indonesia to still have to be imported. Fresh milk production in Indonesia in 2021 reached 962,676 tons or grew by 1.66% compared to 2020 with a production of 946.91 thousand tons. By region, the highest amount of fresh milk production in Indonesia is in East Java at 556,431 tons, then West Java occupies the second position with milk production of 283,361 tons, and fresh milk production in Central Java is recorded at 102,508 tons. From these data, it shows that West Java Province ranks third largest milk production in Indonesia.

Milk production in West Java as much as 48% is produced from dairy cows owned by farmers in West Bandung Regency. West Bandung Regency has produced 98,175,588.00 kg of cow's milk in 2021. The high production of fresh milk is due to 60% of the dairy cattle population and the Milk Processing Industry (IPS) in West Bandung Regency with a total of 177,122 dairy cows (Open data jabar.2022). The explanation illustrates that West Java Province, especially West Bandung Regency is one of the regions with high milk production in Indonesia. Since the Dutch Colonial era, West Java Province, especially the West Priangan region, has been known as the best producer of fresh cow's milk in Indonesia. Therefore, several companies producing fresh cow's milk established *Bandoengsche Melkecentrale* (BMC) in 1928 and in 1932 BMC was established as a distribution center for cow's milk in Bandung. Most cow's milk is produced and distributed in Bandung and Batavia. At that time, BMC became the only high-tech cow's milk processing cooperative during the Dutch East Indies era. Currently BMC is one of the business divisions managed by PT. Agronesia which is one of the Regional Owned Business Entities (BUMD) of West Java Province.

Under the management of PT. Agronesia, BMC is a business unit processing pasteurized milk and its derivative products, such as yogurt and ice cream. Pasteurized milk products produced by BMC are mostly sold to companies with a business to business (B to B) scheme. The company that buys pasteurized milk from BMC is in several cities, in Bandung, Jakarta, Tangerang, and other cities. BMC also sells pasteurized milk directly to end consumers or *business to*

consumer (B to C) and a small part is supplied to other BMC business units, namely restaurant, pastry-bakery, and catering business units.

The raw material for fresh cow's milk that is processed into pasteurized milk at BMC comes from dairy farmers who are members of the North Bandung Dairy Farmer Cooperative (KPSBU). By using an Italian-made pasteurization machine purchased in 2002 with a maximum capacity of 8000 liters, BMC produces high quality pasteurized milk so it is not surprising that pasteurized milk produced by BMC is in great demand by consumers, especially by companies that buy pasteurized milk from BMC as a *foody supplement* for their employees and several hospitals that are customers of BMC. In addition to pasteurized milk, similar processed liquid milk products are Ultra *High Temperature UHT milk*), both have advantages and disadvantages. Pasteurized milk does not go through a heating process with high temperatures like UHT milk so that the nutritional content in pasteurized milk does not change much. In terms of nutrition, pasteurized milk is superior. However, in terms of sterilization rate and also ease of storage, UHT milk is superior.

The main competitor of pasteurized milk produced by BMC is UHT milk. At a time when the selling price of pasteurized milk is much cheaper than UHT milk, consumers prefer to buy pasteurized milk from BMC, arguing that pasteurized milk has better nutritional content than UHT milk, even though the durability of pasteurized milk is only a few days. However, when the price of fresh cow's milk as the main raw material for pasteurized milk processing continues to increase, BMC must increase the selling price of pasteurized milk from its production. The increase in selling price causes BMC pasteurized milk to have no competitiveness in terms of price compared to UHT milk. Some consumers are switching to UHT milk. With the price of UHT milk which is now not much different from pasteurized milk, consumers prefer UHT milk, because UHT milk is more durable. Buying UHT milk has become more efficient than pasteurized milk. This is what causes BMC pasteurized milk sales during 2014 to 2017 to decline continuously. Finally in 2018 BMC decided to deactivate the production of pasteurized milk until now.

The decision to stop the production of pasteurized milk at the *BMC Milk Processing* business unit of PT. Agronesia is unfortunate by some. This assumption is based on the consideration of the existence of pasteurization machines that have been invested quite expensively to be no longer productive. Although from 2018 until now the pasteurization machine is no longer used, it is still maintained, so its condition is still well maintained. However, there are a small number of engine components that are damaged. If the machine is to be operated again, damaged components or *spare parts* need to be replaced. With these considerations, PT. Agronesia has tried to offer various alternative cooperation schemes with several partners to reactivate pasteurized milk production in BMC business units. There are already several potential investors who are interested in cooperating. Among the various alternative schemes for reactivating BMC pasteurized milk production, one of them is to reactivate pasteurized milk production under the management of PT. Agronesia, by

optimizing human resources from internal companies that are experienced in managing *Milk Processing business units*.

For the reactivation, PT. Agronesia plans to propose additional capital participation from the main shareholder of BUMD PT. Agronesia, namely the West Java Provincial Government. The proposal for additional capital participation certainly needs to be supported by analytical evidence showing that the injection of new capital to reactivate pasteurized milk production in the *Milk Processing* (MP) business unit of PT. Agronesia is indeed feasible, feasible from financial aspects and other managerial aspects, such as aspects of production, human resources, and marketing. In addition, it also needs to be considered, that in addition to financial feasibility, the reactivation of pasteurized milk production can have a wider positive economic impact or externalities for the community, especially for business partners, both suppliers on the upstream side and milk consumers on the downstream side, and for other general public. From the results of this study, it is expected to obtain the most optimal investment scheme decision for all *relevant stakeholders*. In addition to financial feasibility studies, economic studies can also be carried out to assess the impact or *multiplier effect* of profit-oriented business ventures contributing to society at large (Hernández et al., 2006; Molinos-Senante et al., 2010).

This feasibility study *analysis* generally aims to provide an overview of the extent of the pasteurized milk production reactivation program in the *Milk Processing* (MP) business unit. Several feasibility measurements are carried out on important aspects, including: 1. Feasibility measurement of technical and production aspects. 2. Feasibility measurement of market and marketing aspects. 3. Feasibility measurement of management and human resource aspects. 4. Measurement of feasibility of social and economic aspects. 5. Measurement of financial feasibility aspects.

Business Feasibility Study

A program or business activity certainly requires funds to finance it. Limited available funds cause not all proposed investment programs or activities can be financed. In addition to scarce resources, different or the same activities if carried out in different environments can produce different results. Therefore, it is necessary to select investment programs / activities that are feasible to be financed and become a priority scale to be implemented. One way to determine whether a program or activity is worth funding or not is to conduct a feasibility study. A feasibility study is a review of a proposed project/program/business or non-business activity, whether it can be implemented (go) or not (*no go*). Furthermore, according to (Pulungan et al., 2022) a business plan not only involves analyzing the feasibility or not of business establishment, but also considers business continuity in routine operations to achieve maximum profits without a specified time limit. A business feasibility study involves an analysis of a business plan that not only determines whether the business is feasible to build, but also in its operations in a sustainable manner with the aim of achieving maximum profit within an indefinite period of time (Aliefah & Nandasari, 2022).

Feasibility studies can be used as a basis for decision-making considerations by interested parties, namely: (1) project owners and/or at the same time as implementers of projects/programs/activities, (2) potential investors who will invest in projects/programs/activities, (3) financing partners, such as banks, creditors, leasing companies, venture capital, etc., (4) government, and (5) other general public.

Aspects of Qualification Studies

The aspects analyzed in the feasibility study are (Gray et al., 2002) Market and Marketing Aspects: aims to determine how much market demand, demand growth, and *market-share* of goods/services produced by certain investment programs/activities, as well as other marketing aspects. Technical and Production Aspects: aims to reveal the needs of the necessary production factors (resources) and how technically the production process or an activity will be carried out. Financial Aspect: aims to make *cash flow* projections, profit and loss estimates, balance sheets, as well as the source and use of funds. The amount of funds needed for working capital needs as well as for fixed assets. Based on the projected results, financial investment criteria indicators can be calculated such as: NVP (*Net Present Value*), Net and Gros Benefit-Cost ratio, IRR (*Internal Rate of Return*), *Profitability Ratio*, and payback period. Management Aspect: discusses the project organizational structure, job description and job specification. Legal and Institutional Aspects: concern issues of government and community organizations. This includes the extent to which government and community institutions and applicable regulations or laws can hinder or facilitate the implementation of the project. Social and Economic Aspects: relate to the extent to which the contribution or role of the project to overall economic development, as well as the extent to which the project can provide social benefits to many communities. Externality aspect: deals with the analysis of *indirect benefits* and externalities of the project, both positive and negative.

METHOD

The implementation of PKM activities uses a mentoring method. In the Regulation of the Minister of Villages, Development of Disadvantaged Regions, and Transmigration of the Republic of Indonesia Number 11 of 2022, it is stated that assistance is a process of providing facilities provided by mentors to the community in identifying needs and solving problems and encouraging the growth of initiatives in the decision-making process, so that independence can be realized in the context of community capacity development. In this PkM program, the FEB Unpas lecturer team acts as a companion who accompanies the technical team as representatives of stakeholders at PT. Agronesia to conduct a feasibility study analysis of the financial aspects of the BMC Milk Processing business unit reactivation program which is one of the business divisions at PT. Agronesia. Mentoring techniques are carried out using several technical methods of mentoring, including lecture methods for knowledge sharing, consultation, brainstorming, group discussions or focus group discussions (FGDs), and

simulations. Each stage of activity and the methods used as well as the targeted outputs achieved are presented. The first stage aims to socialize PKM activities as well as discussions and various information and knowledge (knowledge sharing) about business feasibility material/programs/activities from a financial aspect. The second stage is carried out with a consultation method that aims to obtain data and data information, especially financial data and operational information on pasteurized milk production in the Milk Processing BMC business unit of PT. Agronesia. The third stage is carried out with special consultation and brainstorming methods to discuss assumptions related to calculating investment costs, production and operational costs, production targets, prices, and marketing systems that will be the basis for determining profit and loss projections, cash flows, balance sheets, sources and use of funds, as well as benefit flows and costs.

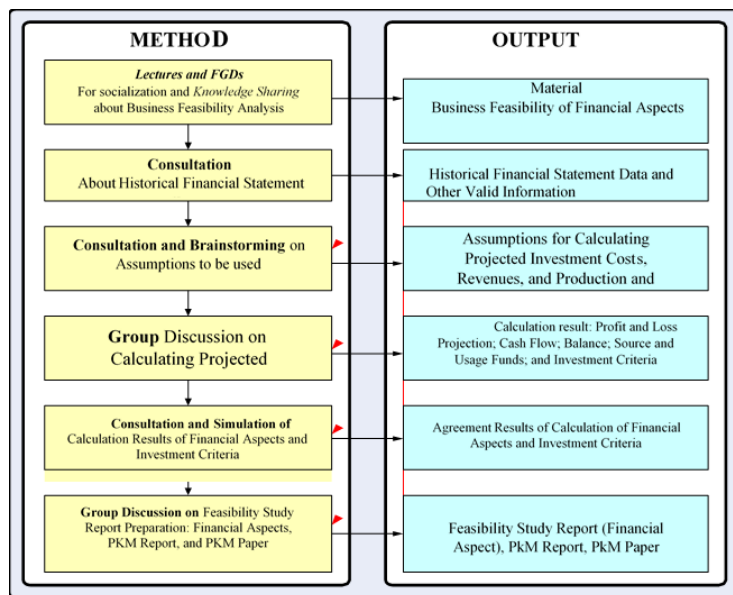


Figure 1. Stages of PKM program implementation method and output

The fourth stage is carried out by the internal discussion method of the PKM team to calculate the projection of financial aspects in business feasibility, namely profit and loss projections, cash flow, balance sheet, source and use of funds, benefit flows and costs, and calculation of investment criteria with several alternative assumptions that have been agreed upon in the previous hold. The fifth stage is a simulation of the results of the business feasibility calculation with various alternative assumptions made in the previous hold. From the results of the simulation, it is expected that the most optimal business feasibility agreement will be obtained. The sixth stage or the last stage is the stage of preparing a feasibility study report document on the financial aspects of the reactivation program of the BMC Milk Processing business unit of PT. Agronesia, PKM Activity Reports, and scientific articles that will be submitted to the Scientific Journal of Community Service.

RESULT AND DISCUSSION

In the first activity in the context of community service at PT Agronesia, a focus group discussion was carried out which aimed to discuss business feasibility studies. Through this activity, participants consisting of various staff and leaders at PT Agronesia and resource persons from the FEB Unpas PKM Team can discuss with each other and share knowledge and experience in analyzing business feasibility. This focus discussion group is an effective medium to collect company data and various views and ideas from various perspectives. The participants were given an understanding and discussed various important aspects in the business feasibility study, such as market analysis, potential profits, risks, and environmental factors that affect the success of milk reactivation at PT Agronesia. By conducting this focus group discussion, the PKM team at PT Agronesia can produce a comprehensive and effective business feasibility study. The results of this focus group discussion will be a strong basis in planning steps in the preparation of a business feasibility study for the Reactivation of the Milk Processing Business Unit of Pt. Agronesia Bandung. Focus group *discussion* sessions and team visits to PT Agronesia partners can be seen in Figure 2 below:



Figure 2. Focus group discussion sessions and team visits to PT Agronesia partners

The next activity is consultation, providing training on business feasibility studies, brainstorming and group discussions on assumptions, calculation of projections and investment criteria that will be used in the business feasibility study Reactivation of the Milk Processing Business Unit of Pt. Agronesia Bandung. The purpose of this activity is to gather various opinions from staff and leaders of PT Agronesia regarding the field description of milk processing, so that business feasibility studies can be carried out more accurately and comprehensively. In this brainstorming consultation session and group discussion, participants will actively participate in sharing knowledge and advice related to the assumptions used in the business feasibility study as well as discussing various relevant factors, such as estimated market demand, estimated production costs and revenue projections. This discussion will help refine and clarify the assumptions used in financial projections and investment feasibility evaluation. In addition, this activity will provide an opportunity for participants to identify and discuss relevant

investment criteria in the reactivation of PT Agronesia Bandung's Milk Processing Business Unit. PT Agronesia can consider factors such as expected return on investment, payback period, and other considerations to consider in evaluating investment success. By involving various stakeholders, PT Agronesia can ensure that the investment criteria used in this business feasibility study reflect the needs and objectives of all parties involved. The results of these brainstorming consultation sessions and group discussions will form a solid basis for the preparation of a detailed and reliable business feasibility study. Through collaboration between different points of view and combining knowledge and experience from experts and stakeholders, PT Agronesia can make more informed and data-driven investment decisions. This will help reduce risks and increase the chances of success in the reactivation of PT Agronesia Bandung's Milk Processing Business Unit. Brainstorming consultation sessions and group discussions of team visits on PT Agronesia's partners can be seen in Figure 3 below:



Figure 3. Consultation sessions, brainstorming and group discussions, team visits on the part of partners PT Agronesia

The next activity in the framework of community service at PT Agronesia is a group discussion to compile a feasibility study report covering financial aspects, Community Service (PkM) reports, and PkM papers. In group discussions, the FEB Unpas PKM team discussed and collaborated with each other and divided tasks and roles in compiling various aspects of the feasibility study report. In addition, this group discussion also focused on the preparation of PKM reports as a responsibility to the Faculty and Partners of PT Agronesia. Furthermore, the discussion of the FEB Unpas PKM Team discussed the preparation of PKM papers that will be published to share knowledge and experience with the academic community and related industries. Through discussion, this team can produce comprehensive feasibility study reports, informative PKM reports, and impactful PKM papers. Collaboration between participants in preparing these reports will ensure that all important aspects are considered and that PT Agronesia's contribution to society is well documented. The group discussion to prepare the feasibility study report can be seen in figure 4 below:

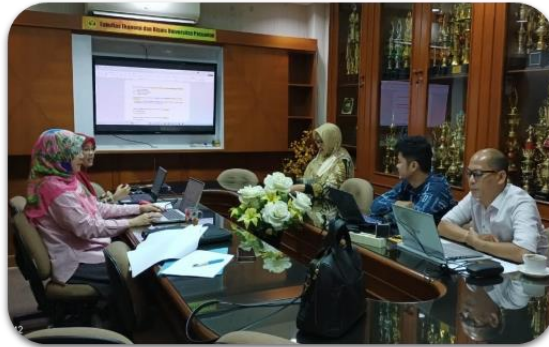


Figure 4. Dgroup discussion to prepare a feasibility study report of PT Agronesia

The last activity in the framework of community service at PT Agronesia is the submission and presentation of the final report of the business feasibility study of the Reactivation of the Milk Processing Business Unit of PT Agronesia. The submission of this final report involves the process of submitting the results of the feasibility study that has been carried out to the management of PT Agronesia. The final report serves as a document that presents detailed findings, analyses and recommendations regarding the sustainability and potential success of the reactivation of the Milk Processing Business Unit. The submission and presentation of the final report of the feasibility study is an important step in community service efforts at PT Agronesia. By submitting the final report to the relevant parties and delivering informative presentations, PT Agronesia can ensure that the results of the feasibility study can be accessed and understood by all parties involved. In addition, this process also creates an opportunity to discuss and collaborate in identifying the next steps that need to be taken to implement the reactivation of PT Agronesia's Milk Processing Business Unit effectively and sustainably. The activities of providing the final report can be seen in figure 5 below:



Figure 5. Submission of PT Agronesia's business feasibility study report

Results of Business Feasibility Analysis

Based on the results of the estimation of financial aspects previously described, this chapter explains the calculation results which are the basis for business feasibility analysis from financial aspects. Business feasibility analysis of MP-BMC unit re-activation plan at PT. Agronesia is carried out with the following stages. 1. Calculation of estimated sources and use of funds. 2. Calculation of estimated benefit flows and costs 3. Calculating investment criteria, consisting of four criteria, namely a. Net Present Value (NPV) b. Internal Rate of Return (IRR) c. Net Benefit-Cost Ratio (Net B/C Ratio). d. Pay Back Period (PBP)

All investment criteria calculations use the following assumptions, Year 0 is an investment year, which is characterized by financing all expenses for the purchase of capital goods included in assets, financing for renovation of buildings, vehicles, and repair of equipment and other production equipment. Financing for re-investment is entirely sourced from bank loans with the calculation of projected interest costs and principal installments as described in the previous chapter. Production starts from the 1st year to the 10th year. The discount rate used in calculating investment criteria follows the bank loan interest rate, which is 12.5 percent per year. Investment criteria are calculated based on the results of estimated benefit flows and costs. The calculated investment criteria consist of: (1) NPV, (2) IRR, (3) Net B/C Ratio, and (4) Payback Period (PBP) using a discount rate of 12.5% following the bank's loan interest rate.

The result of calculating the present value of net benefits with a discount rate of 12.5%. This net present value benefit is the basis for calculating investment criteria as in Table 1.

Table 1. Calculation of net present value benefit

Year	Net Benefit	Cumulative	DF (12.5%)	Present Value (PV)	NPV	PV negative	Positive PV
0	-4,400	-4,400	1.0000	-4,400	-4,400	-4,400	0
1	2,093	-2,307	0.8889	1,860	-2,540	0	1,860
2	1,956	-352	0.7901	1,545	-995	0	1,545
3	2,187	1,835	0.7023	1,536	541	0	1,536
4	2,042	3,877	0.6243	1,275	1,816	0	1,275
5	2,273	6,150	0.5549	1,261	3,078	0	1,261
6	2,104	8,254	0.4933	1,038	4,115	0	1,038
7	1,900	10,154	0.4385	833	4,948	0	833
8	1,703	11,857	0.3897	664	5,612	0	664
9	1,467	13,324	0.3464	508	6,120	0	508
10	1,238	14,562	0.3079	381	6,501	0	381
Sum						-4,400	10,901

Table 2. Calculation of investment criteria

Component investment criteria	Result	Criterion	Conclusion
NPV (Million Rp)	6,501	> 0	Proper
PBP (Year)	3.36	< 10	Proper
IRR (%)	29%	> 12.5%	Proper
Net B/C (Times)	2.478	> 1	Proper

Business Feasibility Analysis

Based on the results of calculating investment criteria, business feasibility can be analyzed from the MP-BMC PT. Agronesia whether it is feasible or not feasible to do as follows: The result of calculating the net present value (NPV) of IDR 6501 million, means that the plan to re-activate the MP business unit by returning to produce pasteurized milk and its derivative products, namely yogurt and ice cream, is profitable because the net present value of the net benefit is positive. Or in other words, the present value of the business income generated is greater than the present value of the business costs incurred. Thus, the re-activation plan is economically viable. The results of calculating the second investment criterion, namely the payback period (PBP), showed a value of 3.36. This means that the re-activation plan of the MP business unit will succeed in returning investment capital within a period of 3.6 years. Since the payback period is less than 10 years, it can be said that this re-activation plan is feasible. The internal rate of return (IRR) value of 29% or greater than the discount rate used in calculating investment criteria of 12.5% means that the MP's business unit reactivation plan has the ability to be able to repay credit loans and interest. This credit loan is used to fund investment costs at the beginning of the year before production activities run. The last investment criterion result is the net benefit ratio (Net B/C Ratio) with a value of 2.5 which means that the re-activation of this business unit has the ability to obtain a net benefit of 2.5 times the total operating costs incurred. Since the net benefit ratio is greater than one, it can be said that the re-activation plan of the MP business unit is feasible. The feasibility of re-activating the MP-BMC business unit certainly requires necessary conditions that must be met. These necessary requirements are all assumptions used in financial aspects, as well as necessary requirements from other aspects of business feasibility, such as aspects of company policy, production, marketing, organization and human resources described in other chapters in this report.

CONCLUSION

Based on the results of community service by the Team of the Faculty of Economics and Business, Pasundan University with PT Agronesia Partners regarding the preparation of a business feasibility study for the Reactivation of the Milk Processing Business Unit of PT Agronesia as follows: An overview of the technical and production aspects of BMC Unit Milk Processing in pasteurized milk products has used packaging materials for pasteurized milk in the form of cups using polypropylene (PP) type materials, while for purepack pasteurized milk using polyethylene (PE) plastic. The yogurt cup packaging products used are using polypropylene (PP) packaging, and for bottled yogurt using PET (polyethylene terephthalate) packaging. Products from BMC Unit Milk Processing are pasteurized milk, yogurt and ice cream. Furthermore, in the marketing aspect, the survey results on consumers showed good results, meaning that the marketing aspect of BMC milk has been effective. However, this survey was conducted on limited respondents, namely respondents who came to BMC Resto where these

respondents did not represent all segments of BMC milk consumers based on age categories, income groups, and regions spread across the city of Bandung.

Therefore some improvements need to be recommended in order for these FS results to be declared feasible with proper marketing support. Based on an overview of aspects of Human Resource Management at PT Agronesia in an effort to reactivate the MP-BMC business unit has been going well, but there are still some records, including in the process of procurement of human resources, the next Psychological Test process has not been carried out in the process of developing and training human resources in the nature of training organized by internal employees, namely by the head of the relevant division through the on the job training process so that Transfer of knowledge to prospective employees or internal employees is limited. Based on the results of the review, there are several recommendations so that a Feasibility Study is produced which is declared feasible with the support of appropriate human resources. Based on the four components of investment criteria, namely Net Present Value, Internal Rate of Return, Net Benefit-Cost Ratio, and Payback Period, which have a value greater than the standard value of marginal projects, it can be concluded that the plan to re-operate the MP-BMC business unit of PT. Agronesia with a production plan of three products, namely pasteurized milk, yogurt and ice cream which is estimated to be able to run as planned in the next 10 years is feasible and profitable to run.

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