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### Analysis of Financial Feasibility of Kerupuk Kulit in Tambang Sub-District, Kampar Regency (Case Study of UD Kerupuk Kulit Jon Kenedi)

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#### ABSTRACT

This study aims to analyze the financial feasibility of the agroindustry of UD Kerupuk Kulit Jon Kenedi in Tambang District, Kampar Regency. The research uses a case study method with a quantitative approach. Data was obtained through interviews, observations, and documentation. The analysis was conducted using the Revenue Cost Ratio (R/C) and profitability ratios, which include Gross Profit Margin (GPM), Net Profit Margin (NPM), Return on Asset (ROA), and Return on Equity (ROE). The results of the study show that this business is feasible to run and develop. The R/C value  $> 1$  indicates that the business is in an efficient condition, and the profitability ratio provides positive results every year, which reflects the business's ability to generate profits consistently. Nonetheless, this business still has weaknesses in terms of financial management and a lack of product innovation. Therefore, systematic financial recording and the development of managerial and marketing strategies are needed to increase the competitiveness and sustainability of the business in the future.

## 1. INTRODUCTION

Development in the livestock subsector is one of the factors that play a role in the provision of raw materials for the food industry. One of the uses is leather. Leather processing that is quite famous among the public is Kerupuk Kulit or rambak crackers. People make Kerupuk Kulit as snacks and side dishes (Prawinata, 2020). The stages of processing cowhide to produce Kerupuk Kulit start from soaking the skin with a lime solution, scraping the fur, boiling, drying, followed by the soaking of spices, and the frying stage to produce ready-to-consume crackers (Laughter et al., 2021).

Riau is one of the provinces in Indonesia that has potential in various sectors, one of which is the livestock sector. The number of beef cattle in Riau in 2023 will reach 210,784 heads, and buffalo 27,499 (BPS, 2024). The number of beef cattle and buffalo livestock is spread across 12 districts/cities in Riau Province, including Kampar Regency. The livestock sub-sector can also improve the community's economy and spur regional development. In the industrial world, the livestock sub-sector is a provider of animal feed that can be used as industrial raw materials (March 2023).

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One of the Kerupuk Kulit agro-industries that has been developing for quite a long time, namely the UD Kerupuk Kulit business Jon Kenedi. Mr. Jon's business is located on the border of Kampar Regency and Pekanbaru City, precisely in Tambang District, Kampar Regency. Mr. Jon started his business in 2011 until now. In running his business, Mr. Jon is assisted by 7 employees. Pak Jon's Kerupuk Kulit business uses cowhide and buffalo skin as raw materials. Processed cowhide and buffalo produce products in the form of Kerupuk Kulit that provide a source of animal protein (Rusdiani *et al.*, 2024). The raw materials used in UD Kerupuk Kulit Jon Kenedi come from the Kampar Slaughterhouse (RPH) and RPH Pekanbaru City. The number of livestock slaughters in Riau Province in 2023 was recorded at 15,568 beef cattle and 1,472 buffaloes (BPS, 2024).

UD Kerupuk Kulit Jon Kenedi produces every day except Friday. By 2024, the amount of leather used in a day will range from 60-85 kg, which will be produced according to consumer demand. The leather to be produced is delivered directly by RPH to the Kerupuk Kulit Jon Kenedi production site. UD Kerupuk Kulit Jon Kenedi has many suppliers so that its marketing can reach outside the city. Along with the increase in population and quality of life, the demand for a product is also increasing (Wahyudi, 2021). The products marketed are Kerupuk Kulit made from cowhide and buffalo skin mixed to facilitate consultation in purchase. During the course of the business, there has been no other variant, both in terms of taste and packaging. However, in this business there is indeed a slight difference from Kerupuk Kulit in general, namely in its slightly yellowish color because it uses turmeric spice which also aims to remove the fishy smell from the skin used. The price of Kerupuk Kulit at Jon Kenedi Kerupuk Kulit Business is IDR 50,000 per can with a weight of around 0.14 grams.

The development of the Kerupuk Kulit business judging from the production value produced is quite promising. A significant challenge that may be faced in running a business is the occurrence of price fluctuations, both increases and decreases in production input factors. The income received by UD Kerupuk Kulit Jon Kenedi is uncertain due to ignorance of production input and output factors. UD Kerupuk Kulit Jon Kenedi produces Kerupuk Kulit according to consumer orders so that the income earned every month is unstable. The price of Kerupuk Kulit continues to change according to price fluctuations that occur in production inputs. UD Kerupuk Kulit Jon Kenedi until now does not have a systematic and well-documented financial analysis basis. This causes uncertainty in assessing the extent to which the business is able to generate decent profits and survive in the long term.

Based on research conducted by Afifah *et al.*, (2023), it shows that the added value is relatively low, which is below 50%, which is influenced by the high price of raw materials and the low selling price of products. Meanwhile, this study shows that the Jon Kenedi Kerupuk Kulit business is financially feasible. The results of the R/C ratio analysis of  $>1$ , as well as the analysis of profitability ratios (GPM, NPM, ROA, and ROE) showed positive values. It can be concluded that this business is efficient and able to generate profits in the long run.

## 2. LITERATURE REVIEW

### Agroindustry

Agroindustry utilizes the results of the agricultural sector as raw materials and providers of tools and services needed in agro-industrial activities (Suwandi *et al.*, 2022). Agroindustry is the processing of raw materials sourced from plants, animals, and fish. Processing includes the processing of raw materials into new products through physical or chemical changes, storage, packing, and distribution. According to Syafruddin and Darwis, (2021) that the development of the agro-industrial sector in the upstream industry and downstream industry has the potential to improve people's welfare. Agroindustry can continue to develop if raw materials are available in large quantities. In its development, the agroindustry will face several challenges and problems, including: (1) weather factors, unstable climate, (2) markets and prices, (3) infrastructure, (4) technology and innovation, (5) sustainable agriculture, (6)

regulations and policies, (7) capital limitations, (8) labor, and (9) education and training (Timmyel) *et al.*, 2023).

### **Kerupuk Kulit**

Crackers with leather raw materials, commonly called Kerupuk Kulit or Kerupuk Jangek, are popular with the public because of their distinctive texture and taste. The raw materials commonly used are from cowhide and buffalo skin (Rezeki, 2019). The protein content in cowhide crackers is 64.71% and after frying it contains fat at 32.44%. The protein content in buffalo skin crackers is smaller, at 63.90%. In contrast to the lower fat content of buffalo skin, which is 31.81%. The purine content in skin crackers will be dangerous for gout sufferers if they consume large amounts of skin crackers, because in 100 grams of skin crackers there is 0.64-0.7 mg of uric acid content (Thohari) *et al.*, 2017). Making Kerupuk Kulit using fresh cowhide and/or buffalo skin. According to Bulkainil *et al.*,(2023) that the quality of Kerupuk Kulit can be improved by choosing quality leather, improving formulas and production techniques, and paying attention to every stage of cracker making.

### **Cost**

Cost is the sacrifice of economic resources that are spent for the purpose of producing an item that will be marketed with the aim of obtaining future profits measured in units of money. According to São Paulo *et al.*, (2019) Cost is a guideline in deciding the level of output that can provide maximum profit for the company. Costs are cash outflows or the use of assets, or incurring debts arising due to the production process of goods, the delivery of services or the implementation of main activities. Some of the important components that need to be understood in conducting a financial feasibility analysis in a company include investment costs, operational costs, production costs, and business revenues and profits Scarlet Witch *et al.*, (2021).

Investment costs are the initial costs incurred to build and equip production facilities with the aim of making a profit while the business is still running (Pelipa and Astikawati, 2021). Operating expenses are expenses related to the company's activities including the company's regular expenses consisting of fixed costs and variable costs (John *et al.*, 2023). Meanwhile, production costs are the total direct expenditure by the company to process raw materials into finished products (Harahap and Tukino, 2020). Revenue is the income obtained by business actors from the sale of their products. Based on the point of view of pure economics, profit or profit is the income that an investor earns from the invested capital minus the expenses associated with the company that increase the investor's wealth (Rain) *et al.*, 2021).

### **Analysis of the Financial Feasibility of the Business**

Business efficiency is the use of resources to the minimum possible to achieve optimal results, assuming that the right goals have been determined. According to Rusdiani *et al.*, (2024) business is said to be efficient if *Cost of Revenue Ratio* (R/C ratio) >1. Meanwhile, to assess the financial feasibility of long-term businesses, the profitability ratio approach is used. According to Cashmere (2019), the ratios include *Gross Profit Margin* (GPM) to see production efficiency, *Net Profit Margin* (NPM) to measure net profit from sales, *Return of Assets* (ROA) to measure the ability of businesses to utilize assets, and *Return of Equity* (ROE) to assess how effectively capital itself generates profits.

## **3. RESEARCH METHODS**

This research is a case study research that emphasizes the study of specific programs, events, activities, processes or parts in a certain context where data is obtained by various data collection techniques with a quantitative approach. The object of this study is the Jon Kenedi Kerupuk Kulit Business located in Tambang District, Kampar Regency. The subjects

of the study are business owners and employees who know business-related information. The selection of objects was done deliberately because this business has been running for quite a long time and is the largest Kerupuk Kulit business in the region.

The data used in this study are primary data and secondary data. Data collection was carried out through direct interviews, observations, and documentation. The data collected includes production costs, production quantity, selling prices, and business income. The data analysis technique of this study uses *the analysis of Revenue Cost Ratio* and Profitability Ratio with the help of *Microsoft Excel software* and calculators.

#### 4. RESULT

The results of the analysis of the efficiency of the Jon Kenedi Kerupuk Kulit Business during the 25-year projection (2024-2048) show that the business profit obtained is greater than 1 ( $R/C > 1$ ) which means that the Jon Kenedi Kerupuk Kulit Business is declared efficient and profitable and feasible to run. The total revenue of this business is greater than the total expenses.

Analysis of financial feasibility with *Gross Profit Margin (GPM)*, *Net Profit Margin (NPM)*, *Return On Asset (ROA)*, *Return On Equity (ROE)* analysis tools shows that Jon Kenedi's Kerupuk Kulit Business is feasible to run and develop during the 25-year projection period (2024-2048). The results of the calculation of *Gross Profit Margin (GPM)*, *Net Profit Margin (NPM)*, *Return On Asset (ROA)*, and *Return On Equity (ROE)* prove that the business being run is in a very good condition in terms of finances, in generating profits, and has a good ability to utilize the company's assets to generate a large profit.

**Table 1. Gross Profit Margin (GPM)**

Year	Year of operation	Income	HPP	Gross Profit	GPM
2024	0	1.783.625.000	926.855.734	856.769.266	48,04%
2025	1	1.819.323.000	959.295.685	860.027.315	47,27%
2026	2	1.855.709.460	992.871.034	862.838.426	46,50%
2027	3	1.892.823.649	1.027.621.520	865.202.129	45,71%
2028	4	1.930.680.122	1.063.588.273	867.091.849	44,91%
2029	5	1.969.293.725	1.100.813.863	868.479.862	44,10%
2030	6	2.008.679.599	1.139.342.348	869.337.251	43,28%
2031	7	2.048.853.191	1.179.219.330	869.633.861	42,44%
2032	8	2.089.830.255	1.220.492.007	869.338.248	41,60%
2033	9	2.131.626.860	1.263.209.227	868.417.633	40,74%
2034	10	2.174.259.397	1.307.421.550	866.837.847	39,87%
2035	11	2.217.744.585	1.353.181.304	864.563.281	38,98%
2036	12	2.262.099.477	1.400.542.650	861.556.827	38,09%
2037	13	2.307.341.466	1.449.561.643	857.779.824	37,18%
2038	14	2.353.488.296	1.500.296.300	853.191.995	36,25%
2039	15	2.400.558.062	1.552.806.671	847.751.391	35,31%
2040	16	2.448.569.223	1.607.154.904	841.414.319	34,36%
2041	17	2.497.540.607	1.663.405.326	834.135.281	33,40%
2042	18	2.547.491.419	1.721.624.512	825.866.907	32,42%

2043	19	2.598.441.248	1.781.881.370	816.559.878	31,42%
2044	20	2.650.410.073	1.844.247.218	806.162.855	30,42%
2045	21	2.703.418.274	1.908.795.871	794.622.403	29,39%
2046	22	2.757.486.640	1.975.603.726	781.882.913	28,35%
2047	23	2.812.636.373	2.044.749.857	767.886.516	27,30%
2048	24	2.868.889.100	2.116.316.102	752.572.998	26,23%
2049	25	2.926.266.882	2.190.387.165	735.879.717	25,15%

Source: data processed (2025)

The table above shows that the *Gross Profit Margin* of Jon Kenedi's Skin Crackers Business is in good condition. The highest GPM is 48.04%, which means that from IDR 100 operating income will be obtained IDR 48.04 gross profit after deducting the Cost of Goods Sold (COGS). Likewise, in the following years, it shows that the company's condition remains in good condition because it is still able to make a profit until the 25th year, even though the business HPP is getting bigger.

**Table 2. Net profit margin (NPM)**

Year	Year of operation	Gross Revenue	Total Cost	Net Profit	NPM
2024	0	1.783.625.000	1.134.893.651	648.731.349	36,37%
2025	1	1.819.323.000	971.693.827	847.629.173	46,59%
2026	2	1.855.709.460	1.005.683.409	850.026.051	45,81%
2027	3	1.892.823.649	1.040.866.069	851.957.581	45,01%
2028	4	1.930.680.122	1.077.282.090	853.398.032	44,20%
2029	5	1.969.293.725	1.115.006.362	854.287.363	43,38%
2030	6	2.008.679.599	1.154.014.006	854.665.594	42,55%
2031	7	2.048.853.191	1.194.382.966	854.470.225	41,70%
2032	8	2.089.830.255	1.236.181.882	853.648.373	40,85%
2033	9	2.131.626.860	1.279.430.354	852.196.506	39,98%
2034	10	2.174.259.397	1.324.337.604	849.921.794	39,09%
2035	11	2.217.744.585	1.370.661.915	847.082.671	38,20%
2036	12	2.262.099.477	1.418.619.554	843.479.923	37,29%
2037	13	2.307.341.466	1.468.243.314	839.098.153	36,37%
2038	14	2.353.488.296	1.519.603.906	833.884.390	35,43%
2039	15	2.400.558.062	1.572.822.918	827.735.144	34,48%
2040	16	2.448.569.223	1.627.864.107	820.705.116	33,52%
2041	17	2.497.540.607	1.684.808.513	812.732.094	32,54%
2042	18	2.547.491.419	1.743.751.741	803.739.678	31,55%
2043	19	2.598.441.248	1.804.752.013	793.689.235	30,54%
2044	20	2.650.410.073	1.868.107.716	782.302.356	29,52%
2045	21	2.703.418.274	1.933.459.127	769.959.147	28,48%
2046	22	2.757.486.640	2.001.091.219	756.395.421	27,43%
2047	23	2.812.636.373	2.071.090.433	741.545.939	26,36%
2048	24	2.868.889.100	2.143.576.259	725.312.842	25,28%
2049	25	2.926.266.882	2.218.639.593	707.627.289	24,18%

Source: data processed (2025)

The analysis of *the Net Profit Margin* (NPM) in Jon Kenedi's Kerupuk Kulit Business is the highest at 46.49% and the lowest is 20.43%. The highest NPM condition shows that from IDR 100 operating income generates a net profit of IDR 46.49. This result shows that businesses are able to generate net profit well and can increase business equity. The NPM analysis in the following year began to decline due to the cost required every year. However, the ability of businesses to generate net profit is still in good condition due to the efficient use of costs to generate net profit.

**Table 3. Return on Assets (ROA)**

Year	Year of operation	Net Profit	Total Assets	ROA
2024	0	114.771.678	336.760.750	34,08%
2025	1	118.841.482	349.557.659	34,00%
2026	2	123.055.601	362.840.850	33,91%
2027	3	127.419.152	376.628.802	33,83%
2028	4	131.937.436	390.940.696	33,75%
2029	5	136.615.937	405.796.443	33,67%
2030	6	141.460.338	421.216.708	33,58%
2031	7	146.476.522	437.222.942	33,50%
2032	8	151.670.579	453.837.414	33,42%
2033	9	157.048.818	471.083.236	33,34%
2034	10	162.617.769	488.984.399	33,26%
2035	11	168.384.195	507.565.806	33,17%
2036	12	174.355.099	526.853.307	33,09%
2037	13	180.537.730	546.873.732	33,01%
2038	14	186.939.598	567.654.934	32,93%
2039	15	193.568.477	589.225.822	32,85%
2040	16	200.432.415	611.616.403	32,77%
2041	17	207.539.748	634.857.826	32,69%
2042	18	214.899.108	658.982.424	32,61%
2043	19	222.519.430	684.023.756	32,53%
2044	20	230.409.969	710.016.659	32,45%
2045	21	238.580.306	736.997.292	32,37%
2046	22	247.040.364	765.003.189	32,29%
2047	23	255.800.415	794.073.310	32,21%
2048	24	264.871.098	824.248.096	32,13%
2049	25	274.263.427	855.569.523	32,06%

Source: data processed (2025)

The table above shows that the use of business assets is efficient because it is able to generate operating profits. The largest ROA value is 34.08%, which means that from spending IDR 100 on business assets, it is able to generate a profit of IDR 34.08. The greater the ROA, the greater the profit level achieved and the better the company's position.

**Table 4. Return on Equity (ROE)**

Year	Year of operation	Net Profit	Own Capital	ROE
2024	0	114.771.678	310.811.678	36,93%
2025	1	118.841.482	322.622.522	36,84%
2026	2	123.055.601	334.882.178	36,75%
2027	3	127.419.152	347.607.700	36,66%
2028	4	131.937.436	360.816.793	36,57%
2029	5	136.615.937	374.527.831	36,48%
2030	6	141.460.338	388.759.889	36,39%
2031	7	146.476.522	403.532.765	36,30%
2032	8	151.670.579	418.867.010	36,21%
2033	9	157.048.818	434.783.956	36,12%
2034	10	162.617.769	451.305.746	36,03%
2035	11	168.384.195	468.455.365	35,94%
2036	12	174.355.099	486.256.669	35,86%
2037	13	180.537.730	504.734.422	35,77%
2038	14	186.939.598	523.914.330	35,68%
2039	15	193.568.477	543.823.075	35,59%
2040	16	200.432.415	564.488.351	35,51%
2041	17	207.539.748	585.938.909	35,42%
2042	18	214.899.108	608.204.587	35,33%
2043	19	222.519.430	631.316.362	35,25%
2044	20	230.409.969	655.306.383	35,16%
2045	21	238.580.306	680.208.026	35,07%
2046	22	247.040.364	706.055.931	34,99%
2047	23	255.800.415	732.886.056	34,90%
2048	24	264.871.098	760.735.726	34,82%
2049	25	274.263.427	789.643.684	34,73%

Source: data processed (2025)

The table above shows the largest ROE value of 39.93%, meaning that the business is able to generate a profit of IDR 36.93 from IDR 100 of its own capital spent on the production process. The ROE value in the following years decreased, but the ability of the business to generate profits was still in good condition. The increasingly high ROE value shows that the use of their own capital by business actors is good, and is able to generate considerable profits from their own total capital.

## 5. CONCLUSION

The results of the efficiency analysis and profitability ratio prove that Jon Kenedi's Skin Cracker Business is feasible to run and develop during the projection period of the next 25 years (2024-2038). The financial condition of the business is in good condition in generating profits, and has a good ability to utilize the company's assets to generate a large profit. The right strategy will greatly affect business development, so that business profits continue to increase and obtain stable income.

## LIMITATION

First, the research was only conducted on one business unit, namely UD Kerupuk Kulit Jon Kenedi as a case study. This limits the generalization of findings to similar agro-industries in other locations with different characteristics. Second, the source of business financial data

is still simple and has not been systematically documented. Most of the data is obtained through interviews and personal records of business actors, which allows for memory bias or numerical inaccuracies. This can affect the accuracy in calculating financial ratios and long-term projections. Third, the financial projections in this study are based on the assumption of average inflation and input-output price estimates over 25 years, without including uncertain scenarios such as economic crises, changes in energy subsidy policies, or market competition. Although this approach provides a long-term feasibility picture, external uncertainty remains an unquantified factor in this study. Fourth, the study did not evaluate non-financial aspects such as consumer preferences, product innovation, or marketing strategies in depth. In fact, these factors can have a significant effect on business sustainability in the long term.

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