

ABSTRAK

Industri akuakultur di Indonesia menghadapi tantangan utama berupa tingginya biaya pakan yang mendominasi struktur biaya produksi serta rendahnya efisiensi budidaya ikan. Kondisi tersebut menuntut adanya inovasi pakan yang tidak hanya meningkatkan produktivitas, tetapi juga layak secara bisnis. Penelitian ini bertujuan untuk menganalisis kelayakan bisnis produk PHEES PRO, yaitu pakan ikan dengan induksi bakteri probiotik, ditinjau dari aspek hukum, pasar, dan keuangan. Landasan teori yang digunakan meliputi konsep studi kelayakan bisnis, teori institusional, struktur pasar, teori investasi, serta pendekatan Total Addressable Market (TAM), Serviceable Available Market (SAM), dan Serviceable Obtainable Market (SOM). Metode penelitian yang diterapkan adalah pendekatan deskriptif kualitatif dan kuantitatif dengan teknik pengumpulan data melalui wawancara, observasi, dokumentasi, serta analisis data sekunder. Analisis aspek hukum dilakukan dengan meninjau legalitas usaha, kepatuhan regulasi, dan posisi produk dalam Daftar Negatif Investasi. Aspek pasar dianalisis melalui peramalan permintaan dan perhitungan TAM, SAM, dan SOM. Sementara itu, aspek keuangan dianalisis menggunakan indikator Net Present Value (NPV), Profitability Index (PI), dan analisis sensitivitas. Hasil penelitian menunjukkan bahwa PHEES PRO memiliki prospek pasar yang potensial, didukung oleh tren peningkatan kebutuhan pakan ikan berkualitas dan efisien. Secara finansial, produk ini dinyatakan layak dengan nilai NPV positif dan PI lebih besar dari satu, serta relatif tahan terhadap perubahan variabel utama. Dengan demikian, dapat disimpulkan

bahwa bisnis PHEES PRO layak untuk dikembangkan dan memiliki potensi berkelanjutan di sektor akuakultur Indonesia.

Kata kunci: studi kelayakan bisnis, pakan ikan probiotik, PHEES PRO, TAM SAM SOM, analisis keuangan

ABSTRACT

The Indonesian aquaculture industry faces major challenges in the form of high feed costs that dominate the production cost structure and low fish farming efficiency. These conditions demand feed innovations that not only increase productivity but are also commercially viable. This study aims to analyze the business feasibility of PHEES PRO, a fish feed induced by probiotic bacteria, from a legal, market, and financial perspective. The theoretical basis used includes the concept of business feasibility studies, institutional theory, market structure, investment theory, and the Total Addressable Market (TAM), Serviceable Available Market (SAM), and Serviceable Obtainable Market (SOM) approaches. The research method applied is a descriptive qualitative and quantitative approach with data collection techniques through interviews, observation, documentation, and secondary data analysis. The legal aspect analysis is conducted by reviewing business legality, regulatory compliance, and the product's position on the Negative Investment List. The market aspect is analyzed through demand forecasting and calculations of TAM, SAM, and SOM. Meanwhile, the financial aspect is analyzed using Net Present Value (NPV) indicators, Profitability Index (PI), and sensitivity analysis. The research results indicate that PHEES PRO has potential market prospects, supported by the increasing demand for high-quality and efficient fish feed. Financially, this product is deemed feasible with a positive NPV and PI greater than one, and is relatively resilient to changes in key variables. Therefore, it

can be concluded that the PHEES PRO business is feasible to develop and has sustainable potential in the Indonesian aquaculture sector.

Keywords: business feasibility study, probiotic fish feed, PHEES PRO, TAM SAM SOM, financial analysis