

## ABSTRAK

Industri peternakan sapi di Indonesia menghadapi tantangan berupa tingginya biaya pakan yang mendominasi struktur biaya produksi serta ketidakstabilan ketersediaan hijauan akibat perubahan musim. Kondisi ini mendorong perlunya inovasi pakan yang tidak hanya mampu meningkatkan produktivitas ternak melalui peningkatan *Average Daily Gain* (ADG), tetapi juga memiliki kelayakan secara bisnis. Penelitian ini bertujuan untuk menganalisis kelayakan usaha Bindung *Feed*, yaitu pakan pelet berbasis hijauan lokal yang terintegrasi dengan energi biogas, ditinjau dari aspek hukum, pasar, teknis, dan keuangan. Landasan teori yang digunakan meliputi studi kelayakan bisnis, kepastian hukum, teknologi tepat guna, konsep *time value of money*, serta pendekatan pasar melalui TAM, SAM, dan SOM.

Metode penelitian menggunakan pendekatan deskriptif dengan kombinasi kualitatif dan kuantitatif melalui studi kasus. Pengumpulan data dilakukan melalui wawancara, observasi, dokumentasi, serta analisis data sekunder. Aspek hukum dianalisis melalui pemenuhan legalitas usaha dan kesesuaian dengan kebijakan investasi nasional. Aspek pasar dikaji menggunakan metode *Least Square* untuk peramalan permintaan serta analisis TAM, SAM, dan SOM. Aspek teknis mencakup evaluasi lokasi, kesiapan peralatan, dan alur produksi, sedangkan aspek keuangan dianalisis menggunakan indikator NPV, IRR, PP, BEP dan uji sensitivitas.

Hasil penelitian menunjukkan bahwa Bindung *Feed* memiliki potensi pasar yang besar dengan proyeksi kebutuhan pakan nasional sekitar 23 juta ton pada tahun 2025 serta

target pasar lokal di Kabupaten Bangkalan sebesar 3.441 ton per tahun. Dari sisi finansial, usaha ini dinilai layak dengan NPV sebesar Rp3.874.758.552, IRR sebesar 64,7%, periode pengembalian modal selama 1 tahun 4 bulan, Hasil analisis BEP menunjukkan bahwa usaha mencapai titik impas pada penjualan sebesar Rp875.934.908 per tahun, yang masih berada di bawah kapasitas produksi yang direncanakan. Selain itu, hasil analisis sensitivitas menunjukkan bahwa usaha tetap stabil terhadap perubahan variabel utama seperti penurunan pendapatan maupun kenaikan biaya operasional. Dengan demikian, Bindung Feed dinilai layak untuk dikembangkan dan memiliki potensi keberlanjutan melalui penerapan konsep ekonomi sirkular di sektor peternakan.

**Kata Kunci:** Studi Kelayakan Bisnis, Bindung *Feed*, Aspek Hukum, Aspek Pasar, Aspek Teknis, Aspek Keuangan

## ***ABSTRACT***

*The cattle farming industry in Indonesia faces challenges in the form of high feed costs, which dominate the production cost structure, as well as the instability of forage availability due to seasonal changes. These conditions underscore the need for feed innovations that not only improve livestock productivity by increasing Average Daily Gain (ADG) but are also commercially viable. This study aims to analyze the business feasibility of Bindung Feed a local forage-based pellet feed integrated with biogas energy from legal, market, technical, and financial perspectives. The theoretical framework includes business feasibility studies, legal certainty, appropriate technology, the concept of the time value of money, and market approaches using TAM, SAM, and SOM.*

*The research method employs a descriptive approach combining qualitative and quantitative methods through a case study. Data collection was conducted via interviews, observations, documentation, and analysis of secondary data. Legal aspects were analyzed in terms of business legality and compliance with national investment policies. Market aspects were examined using the Least Squares method for demand forecasting as well as TAM, SAM, and SOM analyses. Technical aspects included location evaluation, equipment readiness, and production flow, while financial aspects were analyzed using NPV, IRR, PP, BEP indicators, as well as sensitivity tests.*

*The research findings indicate that Bindung Feed has significant market potential, with projected national feed demand of approximately 23 million tons by 2025 and a local market target in Bangkalan Regency of 3,441 tons per year. From a financial perspective, this business is deemed viable with an NPV of Rp3,874,758,552, an IRR of 63.95%, and a payback period of 1 year and 4 months. The BEP analysis indicates that the business reaches the break-even point at annual sales of Rp875,934,908, which remains below the planned production capacity. Furthermore, the sensitivity analysis results indicate that the business remains stable in the face of changes in key variables, such as a decline in revenue or an increase in operating costs. Thus, Bindung Feed is deemed viable for development and has the potential for sustainability through the application of circular economy concepts in the livestock sector.*

**Keywords:** *Business Feasibility Study, Bindung Feed, Legal Aspects, Market Aspects, Technical Aspects, Financial Aspects*