

ABSTRAK

Penelitian ini bertujuan untuk menganalisis kelayakan bisnis produk Fiysh Pro, sebuah inovasi probiotik ikan berbasis bakteri halofilik dari bittern (limbah cair garam), ditinjau dari aspek hukum, pasar, dan keuangan. Metode penelitian yang digunakan adalah deskriptif kualitatif dengan dukungan analisis kuantitatif untuk aspek keuangan. Data dikumpulkan melalui wawancara mendalam, observasi, dan dokumentasi. Dari Aspek hukum alat analisis yang digunakan yaitu legalitas dan Daftar Negatif Investasi (DNI). Teknik analisis pasar menggunakan kerangka *Total Addressable Market* (TAM), *Serviceable Available Market* (SAM), *Serviceable Obtainable Market* (SOM), dan peramalan (*forecasting*) menggunakan metode *Least Square*. Sementara itu, aspek keuangan diukur menggunakan indikator *Net Present Value* (NPV), *Internal Rate of Return* (IRR), dan *Payback Period* (PP). Hasil penelitian menunjukkan bahwa: (1) Dari aspek hukum, bisnis dinyatakan belum layak secara administratif karena belum memenuhi persyaratan izin edar obat ikan berdasarkan Peraturan Menteri Kelautan dan Perikanan Nomor 1/PERMEN-KP/2019 tentang Obat Ikan, meskipun telah memiliki perlindungan HKI berupa Hak Cipta; (2) Dari aspek pasar, bisnis dinyatakan layak dengan potensi TAM sebesar Rp1,17 triliun, SAM sebesar Rp123,38 miliar, serta tren pertumbuhan kebutuhan probiotik ikan lele yang meningkat secara konsisten setiap tahun sejalan dengan peningkatan produksi perikanan budidaya; (3) Dari aspek keuangan, bisnis dinyatakan layak dengan nilai NPV positif sebesar Rp75.645.687, IRR sebesar 53,56% (di atas *discount rate* 10%), dan modal investasi awal sebesar Rp57.076.000 dapat kembali dalam jangka waktu *Payback Period* selama 1,7003 tahun. Kesimpulan penelitian menunjukkan bahwa Fiysh Pro memiliki prospek pasar dan profitabilitas yang sangat tinggi, namun memerlukan formalisasi legalitas untuk operasional komersial jangka panjang.

Kata Kunci: Studi Kelayakan Bisnis, Probiotik Ikan, Bittern, Aspek Hukum, Aspek Pasar, Aspek Keuangan.

ABSTRACT

This study aims to analyze the business feasibility of the Fiysh Pro product, a probiotic innovation derived from halophilic bacteria found in bittern (salt wastewater), from legal, market, and financial perspectives. The research method employed is qualitative descriptive, supplemented by quantitative analysis for the financial aspects. Data were collected through in-depth interviews, observations, and documentation. From a legal perspective, the analytical tools used were legality and the Negative Investment List (DNI). Market analysis techniques used the Total Addressable Market (TAM), Serviceable Available Market (SAM), and Serviceable Obtainable Market (SOM) frameworks, and forecasting used the Least Square method. Meanwhile, the financial aspects were measured using the Net Present Value (NPV), Internal Rate of Return (IRR), and Payback Period (PP) indicators. The research results indicate that: (1) From a legal perspective, the business is deemed administratively unfeasible as it has not yet met the requirements for a fish medicine distribution license under Ministry of Marine Affairs and Fisheries Regulation No. 1/PERMEN-KP/2019 on Fish Medicines, despite holding intellectual property protection in the form of a Copyright; (2) From a market perspective, the business is deemed viable with a Total Addressable Market (TAM) of Rp1.17 trillion, a Servable Addressable Market (SAM) of Rp123.38 billion, and a consistent annual growth trend in the demand for catfish probiotics in line with the increase in aquaculture production; (3) From a financial perspective, the business is deemed viable with a positive NPV of Rp75,645,687, an IRR of 53.56% (above the 10% discount rate), and an initial investment of Rp57,076,000 that can be recouped within a Payback Period of 1.7003 years. The research conclusion indicates that Fiysh Pro has high market prospects and profitability, but requires legal formalization for long-term commercial operations.

Keywords: *Business Feasibility Study, Fish Probiotics, Bittern, Legal Aspec, Market Analysis, Financial Analysis.*