



Financial Feasibility Analysis of Crystal Guava as Soft Candy The Krisjam's Bantarsari

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ABSTRACT

This study aims to analyze the financial feasibility of crystal guava into soft candy products by The KrisJam's organization in Bantarsari Village, Bogor. Because this business is relatively new, a study was conducted to determine whether this business is feasible or not. The research methods include income analysis, investment costs, fixed costs, variable costs, and calculations of financial indicators such as Net Present Value (NPV), Internal Rate of Return (IRR), Payback Period (PP), and Net Benefit Cost Ratio (B/C). These research methods were chosen because they provide a comprehensive overview of the investment's financial feasibility. The research results indicate that the soft candy business is viable with an NPV of IDR 1.729.943, an IRR of 7.14%, a PP of 0.57 years (\pm 7 months), and a Net B/C of 1.34. Sensitivity analysis shows that the business remains viable even with a 3% decrease in selling price or a 2,5% decrease in production. Therefore, this soft candy business is considered to have a bright future and can be developed as a strategy for local economic empowerment.

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1. INTRODUCTION

Indonesia is an agricultural country that is rich in agricultural products, one of which is crystal guava, which is currently widely cultivated by farmers in various regions. Crystal guava has advantages in terms of flavor, texture, and selling value, but so far the marketing of crystal guava products is still dominated in the form of fresh fruit. This condition causes farmers to be highly dependent on fluctuations in market prices and harvest seasons, so that farmers' income is often unstable. Therefore, a product innovation strategy is needed to increase added value and expand the market for crystal guava crops (Silfia et al., 2023). Bantarsari Village is one of the places that produces crystal guava in Rancabungur Sub-district, Bogor Regency. The village has been recognized as a National Crystal Guava Village (Nandi, 2021). Since 2010, farmers in the village have started cultivating crystal guava, attracted by its higher selling price compared to other guava varieties. Most people in Bantarsari Village work as farmers, with crystal guava as the main commodity (Adriani, Aisyah; Mala, Triyana; Restu, Reziannisa; Raden, Praja; Abel, 2024)). The village's natural potential and fertile soil are

optimally utilized by growing crystal guava, making it a center of crystal guava production at the national level (Amelia et al., 2024).

Soft candy is a candy made from water or crystal guava juice with gelling agents. To be able to process crystal guava into products, the right processing tools are needed to provide convenience in making variations and distinctive flavor characters that can enrich the quality of processed products (Anggraini et al., 2024). Therefore, the development of crystal guava-based products not only adds to the variety of consumption, but also opens up opportunities to create new innovations in the food industry and income sustainability. Product innovation is the process of creating new products or updating existing products to meet consumer needs and desires (Gandhy et al., 2023).

However, before this business development is carried out, it is necessary to conduct a financial feasibility analysis to assess whether this business is economically viable (Handayu, 2020). The financial feasibility analysis includes calculations of production costs, revenues, and analysis of financial indicators such as Net Present Value (NPV), Internal Rate of Return (IRR), and Payback Period (PP). The results of the analysis will provide a concrete picture of the business prospects and risks (Dyo Saginata Adirama et al., 2025). Other studies have also shown that the analysis of financial indicators consists of the calculation of the Net Benefit Cost Ratio (Net B/C Ratio) (Nisrina et al., 2022).

The KrisJam's is a community or organization in Bantarsari Village that is the only one producing soft candy from crystal guava fruit. It was established with the aim that the community is able to produce new product innovations from crystal guava. The making of this soft candy utilizes blended fruit juice, without using gelatin. By using agar-agar as a substitute for gelatin, the community is able to make candy with a soft texture (Adz-Dzakwan, Sulton; Nadifa, 2024).

According to research and feasibility studies conducted on several crystal guava businesses, financial and business analysis are crucial to ensure long-term sustainability. This aligns with The KrisJam's development goals: increasing added value and strengthening the local economy. Furthermore, soft candy was chosen as a new innovation because it was not yet available in Bantarsari Village, and interviews revealed that the community was also interested in contributing to the production of soft candy, especially the PKK women who would participate in the product creation process. Therefore, a financial feasibility analysis is necessary to assess whether this business has viable prospects and is able to face various operational challenges in the field, so that business decisions can be more precise, focused, and sustainable.

2. RESEARCH METHOD

2.1 Type of Research

This research uses a descriptive method that aims to describe the condition of The KrisJam's which is an organization that processes crystal guava into soft candy in Bantarsari Village. The research technique used was descriptive quantitative with a case study approach. The case study approach was applied to gain an in-depth understanding of the financial viability of crystal guava in the research location.

2.2 Time and Place Research

This research was conducted from June to October 2024 at the Student Organization Capacity Strengthening Program (PPK Ormawa) activities in Bantarsari Village, Rancabungur District, Bogor Regency, West Java. The location selection was done purposively with the consideration that The KrisJam's is the only crystal guava soft candy maker in the research area.

2.3 Data Type and Source

The data used in this study consisted of primary and secondary data (Rusmayandi et al., 2023). Primary data was obtained directly from the research location through interviews with respondents, namely The KrisJam's organization as the only crystal guava soft candy maker in Bantarsari Village, guava farmers, and village officials. The KrisJam's was chosen because crystal guava is a superior product of Bantarsari Village compared to other fruits. Primary data collected included investment costs, fixed costs, variable costs, and revenue from the selling price of soft candy. This data is based on actual data from activities that have been carried out in accordance with existing realizations. However, depreciation costs are assumptions made by researchers and managers but supported by relevant records. Meanwhile, secondary data was obtained through literature sourced from books, journals, and related articles available on the internet.

2.4 Data Analysis Method

The data analysis used in this study are: 1) income analysis 2) financial analysis Payback Period (PP), Net Present Value (NPV), Internal Rate of Return (IRR), and Net Benefit Cost Ratio (Net B/C Ratio). These four indicators were chosen because they are the most commonly used and have the advantage of showing the financial feasibility of an investment in different ways. The following is the explanation:

a. Revenue Analysis

The first analysis is revenue analysis using the following formula:

1) Total Revenue

Revenue is the result of selling a number of products at a certain price level. It can be formulated as follows::

$$TR = P \times Q$$

Note:

TR = Total Revenue

P = Price

Q = Quantity

2) Cost

Costs consist of fixed costs and variable costs. Fixed costs are expenditures that stay constant overall (not affected by production volume) up to a certain limit (Yuni, Sulismai, Darmi Sartika, 2024). Meanwhile, variable costs are costs that are affected by production volume. The greater the production volume, the greater the costs (Trivaika & Senubekti, 2022).

$$TC = TFC + TVC$$

Note:

TC = Total Cost

TVC = Total Variabel Cost

TFC = Total Fixed Cost

On average, the above costs can be calculated using the following formula:

$$AC = AFC + AVC \quad AFC = \frac{TFC}{Q}$$

$$AC = \frac{TC}{Q} \quad AVC = \frac{TVC}{Q}$$

Note:

AC = Average Cost

AVC = Average Variable Cost

AFC = Average Fixed Cost

3) Profit (Π)

Profit occurs if the amount of income is greater than the amount of costs (Ahmad Rasyiddin et al., 2022). Mathematically it can be formulated as follows.

$$\Pi = TR - TC$$

Note:

TR = Total Revenue

TC = Total Cost

2.5 Financial Feasibility Analysis

The second analysis is a financial feasibility analysis using the following formula:

- a. Payback Period (PP) is the duration needed to recover investment outlays using the cash flow received (Fitri et al., 2022)

$$PP = \frac{\text{Initial Investment}}{\text{Net Cash Flow}} \times 1 \text{ year}$$

Note:

Initial Investment = Total costs incurred at the beginning of the investment

Net Cash Flow = Net income generated annually from the investment

b. Net Present Value (NPV)

Is a technique for calculating the difference between the current value of net cash (receipts) and the current value of an investment (expenditures) (Hasugian et al., 2020). The use of the BI Rate, which is the discount rate or interest rate, is used as a reference for calculating the NPV and IRR of this business.

$$NPV = \sum_{t=1}^n \frac{C_{ft}}{(1+k)^t} - I_0$$

Note:

NPV = Net Present Value

t = Time Period

C_{Ft} = Cash Flow

I = Investment or Initial Cost

k = Discount Rate

- c. IRR is a method for determining whether a business is capable of providing a higher level of profit than the desired level of profit based on the BI interest rate (Kundrat et al., 2022).

$$IRR = i_1 + \frac{NPV_1}{(NPV_1 - NPV_2)} (i_1 - i_2)$$

Note:

IRR = Internal Rate of Return

NPV₁ = Positive Net Present Value

i₁ = Discount rate that produces NPV₁

NPV₂ = Negative Net Present Value

i₂ = Discount rate that produces NPV₂

In addition to using a formula, IRR can also be calculated using the IRR formula available in Microsoft Excel. An investment is considered feasible if the IRR ≥ Minimum Attractive Return (MARR). Conversely, an investment is not feasible if the IRR ≤ MARR (Semnasti et al., 2023).

- d. Net B/C Ratio is the comparison between the number of positive NPVs and negative NPVs (Hardini & Gandhi, 2020). Net B/C shows how many times the benefits will be obtained from the costs incurred (Semnasti et al., 2023).

$$\frac{B}{C} \text{ Ratio} = \frac{TR}{TC}$$

Note:

B/C = Benefit Cost Ratio
 TR = Total Revenue
 TC = Total Cost

With the following decision criteria:

- a) Net B/C > 1 the project is considered feasible.
 b) Net B/C < 1 the project is considered not feasible.

3. RESULTS AND DISCUSSIONS

3.1 Investment Costs

Based on the data obtained, there are several investment cost components in product manufacturing, including the following.

Table 1. Investment Cost Components

No	Description	Quantity	Unit	Price Per Unit	Total Investment	Duration	Total
1	Electric Oven	1	unit	IDR 300,000	IDR 300,000	60	IDR 60,000
2	Blender	1	unit	IDR 130,000	IDR 130,000	60	IDR 26,000
3	Stove	1	unit	IDR 180,000	IDR 180,000	60	IDR 36,000
4	Basin	2	pcs	IDR 25,000	IDR 50,000	12	IDR 50,000
5	Strainer	2	pcs	IDR 15,000	IDR 30,000	12	IDR 30,000
6	Scale	1	unit	IDR 27,000	IDR 27,000	60	IDR 5,400
7	Measuring Cup	2	unit	IDR 12,000	IDR 24,000	36	IDR 8,000
8	Spatula Set	1	set	IDR 31,000	IDR 31,000	36	IDR 10,333
9	Teflon	1	unit	IDR 85,000	IDR 85,000	36	IDR 28,333
10	Regulator	1	pcs	IDR 110,000	IDR 110,000	60	IDR 22,000
11	Knife	2	set	IDR 35,000	IDR 70,000	36	IDR 23,333
12	Cutting Board	2	pcs	IDR 8,000	IDR 16,000	12	IDR 16,000
13	Gas Cylinder	1	tube	IDR 150,000	IDR 150,000	60	IDR 30,000
14	Sealer	1	unit	IDR 90,000	IDR 90,000	60	IDR 18,000
Total Price					IDR 1,293,000	Depreciation Expense	IDR 363,400

Source: Data processed, 2025

Based on Table 1, the total investment cost incurred in this business is Rp1,293,000. This cost includes all physical needs in the form of tools, materials, and supporting facilities that are medium to long-term in nature. The largest investment component comes from the procurement of electric ovens, which amounted to IDR 300,000 or around 23% of the total investment. From the total investment value, the total annual depreciation cost is Rp 363,400. Depreciation is calculated based on the economic life of each tool, using the straight-line method, namely by dividing the price per tool against its lifetime (in months), then multiplying by 12 to obtain the annual value.

3.2 Fixed Cost

Before calculating the selling price, one of the cost components required is fixed costs, including the following.

Table 2. Fixed Cost Components

No	Description	Unit	Volume Per Year	Unit Price	Total Cost
1	Water	m ³	24	IDR 2,000	IDR 48,000
2	Electricity	kWh	360	IDR 1,000	IDR 360,000
3	Packaging Wages	Working Days	24	IDR 130,000	IDR 3,120,000
4	Depreciation			IDR 363,400	IDR 363,400
Total Fixed Cost					IDR 3,891,400

Source: Data processed, 2025

Based on Table 2, the total annual fixed costs for the business amount to IDR 4,011,400. These costs remain constant regardless of production volume and are necessary to support operations. The largest fixed cost is packaging wages, totaling IDR 3,120,000 per year, based on 24 working days at IDR 130,000 per meeting. This cost highlights the critical role of labor in packaging, which impacts product presentation and marketability. Additional fixed costs include electricity (IDR 360,000 per year for 360 kWh at IDR 1,000 per kWh) and water (IDR 48,000 per year for 24 m³ at IDR 2,000 per m³), both essential for production operations.

3.3 Variable Cost

In addition to fixed costs, calculating the selling price requires variable cost components. The following are the components of variable costs.

Table 3. Variable Cost Components

No	Description	Quantity	Unit	Price	Total
1	Crystal Guava	60	kg	IDR 10,000	IDR 600,000
2	Granulated Sugar	10	kg	IDR 15,000	IDR 150,000
3	Agar-Agar	60	pcs	IDR 5,000	IDR 300,000
4	Guava Flavoring	2	bottle	IDR 15,000	IDR 30,000
5	Refill Water	4	gallon	IDR 5,000	IDR 20,000
6	Candy Wrappers	20	pack	IDR 8,250	IDR 165,000
7	Gas	3	tube	IDR 25,000	IDR 75,000
8	Packaging	600	pcs	IDR 2,500	IDR 1,500,000
Total Variable Costs					IDR 2,840,000

Source: Data processed, 2025

Based on Table 3, The total variable cost for one production year is IDR 2,840,000, which fluctuates based on the volume of products produced. The largest component of these costs is the procurement of packaging materials, totaling IDR 1,500,000 for 600 pcs of packaging at IDR 2,500 each. Packaging is essential to maintain product quality and attractiveness for marketing. Other significant costs include the main raw material, crystal guava, which amounts to IDR 600,000 for 60 kg, and agar-agar, which costs IDR 300,000 for 60 pcs. These ingredients are critical for the texture and quality of the final product.

Additional ingredients include granulated sugar (IDR 150,000), guava flavor (IDR 30,000), and refill water (IDR 20,000). These contribute to the flavor, aroma, and moisture of the candy. For energy, three gas cylinders are used, costing IDR 75,000, and these are essential for the cooking process. Additionally, candy wrappers cost IDR 165,000 and are used to wrap the products in smaller sizes before they are placed into the main packaging.

3.4 Total Revenue

Next, calculate the income by multiplying the production quantity per pack by the selling price per pack.

Table 4. Soft Candy Total Revenue Analysis

No	Description	Production Quantity (Package)	Price	Total
1	Soft Candy	600	IDR 15,000	IDR 9,000,000

Source: Data processed, 2025

Based on Table 4, the total revenue earned from the sale of soft candy products is IDR 9,000,000. This income comes from the sale of 600 packs with a selling price per pack of IDR15,000. This figure is the basis for calculating business profits and analyzing financial feasibility. The annual production assumption of 600 packs is adjusted based on the first year's assumption. However, the production quantity is still tentative and depends on demand.

3.5 Cost

$$TC = TFC + TVC \quad TC = \text{IDR } 3.891.400 + \text{IDR } 2.840.000 = \text{IDR } 6.731.400$$

Based on the calculation results, the total cost incurred was IDR 6,731,400.

$$AC = AFC + AVC \quad AC = \frac{TC}{Q}$$

$$AC = \text{IDR } 6.486 + \text{IDR } 4.733 = \text{IDR } 11.219 \quad AC = \frac{\text{IDR } 6.731.400}{600} = \text{IDR } 11.219$$

The results of the Average Cost (AC) calculation are obtained from the AFC (Average Fixed Cost) calculation, while the AVC (Average Variable Cost) (Nabilla, 2024). Here are the calculation results:

$$AFC = \frac{TFC}{Q} \quad AFC = \frac{\text{IDR } 3.891.400}{600} = \text{IDR } 6.486$$

Whereas,

$$AVC = \frac{TVC}{Q} \quad AVC = \frac{\text{IDR } 2.840.000}{600} = \text{IDR } 4.733$$

The results of these two calculations are then added to obtain the Average Cost (AC). The following is a cost calculation for The KrisJam's soft candy.

Table 5. Total of Each Cost

Description	Cost
Initial Investment Cost	IDR 1.293.000
Fixed Costs	IDR 3.891.400
Variable Costs	IDR 2.840.000

Source: Data processed, 2025

Table 5 shows the total costs incurred, starting with the initial investment cost of IDR1,293,000, then fixed costs of IDR3,891,400, and variable costs of IDR2,840,000.

3.6 Profit(Π)

$$\Pi = TR - TC$$

$$\Pi = \text{IDR } 9.000.000 - \text{IDR } 6.731.400 = \text{IDR } 2.268.600$$

Therefore, the profit obtained from total revenue minus total costs incurred is IDR2,268,600. The following is a calculation for 5 (five) periods.

Table 6. Profit Calculation

Period	Year	Revenue	Cost	Profit
0	2024		IDR 8.024.400	- IDR 8.024.400
1	2025	IDR 9.000.000	IDR 6.731.400	IDR 2.268.600
2	2026	IDR 9.000.000	IDR 6.731.400	IDR 2.268.600
3	2027	IDR 9.000.000	IDR 6.731.400	IDR 2.268.600
4	2028	IDR 9.000.000	IDR 6.731.400	IDR 2.268.600
5	2029	IDR 9.000.000	IDR 6.731.400	IDR 2.268.600

Source: Data processed, 2025

3.7 Net Present Value (NPV)

The discount rate used is obtained from the loan interest rate from Bank Indonesia (BI Rate) of 5.25%. The following are the results of the calculation of the amount of income and costs from years 0 to 5, obtained a large NPV:

Table 7. Net Present Value and Internal Rate of Return Calculating

Period	Year	Proceeds	BI Rate	PV	
0	2024	- IDR 8.024.400	5,25%	- IDR 8.024.400	
1	2025	IDR 2.268.600	5,25%	IDR 2.155.439	
2	2026	IDR 2.268.600	5,25%	IDR 2.047.923	
3	2027	IDR 2.268.600	5,25%	IDR 1.945.770	
4	2028	IDR 2.268.600	5,25%	IDR 1.848.713	
5	2029	IDR 2.268.600	5,25%	IDR 1.756.497	
				NPV	IDR 1.729.943
				IRR	7,14%

Source: Data processed, 2025

Table 7 shows the financial feasibility analysis using the Net Present Value (NPV) method over five years, with a discount rate of 5.25%, based on the Bank Indonesia benchmark rate. The initial investment in year 0 is IDR 8,024,400 for purchasing business tools and equipment. From years 1 to 5, the business is expected to generate annual revenue of IDR 9,000,000, with operating costs of IDR 6,731,400, resulting in a net profit of IDR 2,268,600 per year. These profits are then discounted at 5.25% to calculate the present value of cash flows.

The total NPV, after summing the discounted cash flows from years 1 to 5 and subtracting the initial investment, is IDR 1,729,943. Since the NPV is positive, the business is financially viable and is expected to yield profits above the required return rate.

3.8 Internal Rate of Return

The feasibility indicator is (IRR > interest rate) the investment is feasible; (IRR < interest rate) the investment is not feasible (Saputri et al., 2022). Table 7 presents the investment feasibility analysis using the Internal Rate of Return (IRR) method, which identifies the rate that makes the Net Present Value (NPV) equal to zero. The initial investment in year 0 is IDR 8,024,400 for purchasing business tools and equipment. From years 1 to 5, the business is projected to generate annual revenue of IDR 9,000,000, with operating costs of IDR 6,731,400, resulting in a net profit of IDR 2,268,600.

The calculated IRR is 7.14%, which is higher than the benchmark discount rate of 5.25% (BI Rate). This indicates that the business offers a return greater than the cost of capital, making it financially viable and promising significant profits for investors.

3.9 Payback Period

The next step is to calculate the Payback Period (PP) or the period of time required to return the total initial investment of a project or business through the income or cash flow it generates (Salsabilla Shopia & Wahyuningrum Marlina, 2024). The following is the calculation of the Payback Period (PP).

$$PP = \frac{\text{Initial Investment}}{\text{Net Cash Flow}} \times 1 \text{ year} \quad PP = \frac{\text{IDR}1.293.000}{\text{IDR}2.268.600} \times 1 \text{ year} \quad PP = 0,57 \text{ Year}$$

Based on Table 9, the initial investment incurred in year 0 was IDR 1,293,000. In the first year, the business generated a net cash flow of IDR 2,268,600, which immediately exceeded the initial cost. Thus, the investment has been returned in less than one year. The Payback Period calculation is done by dividing the initial cost value by the first year net cash flow. Thus, The KrisJam's Payback Period is about 0.57 years or about 7 months. This value indicates that the business is able to return the initial capital in less than one year, which is a very positive indicator in terms of liquidity and investment risk.

3.10 Net Benefit Cost Ratio (B/C)

The next step is to calculate the Net Benefit Cost Ratio (B/C). This can be calculated as follows.

Table 9. Net Benefit Cost Ratio (B/C) Calculation

Period	Year	PV
0	2024	- IDR 8.024.400
1	2025	IDR 2.155.439
2	2026	IDR 2.047.923
3	2027	IDR 1.945.770
4	2028	IDR 1.848.713
5	2029	IDR 1.756.497
Net B/C		1,34

Source: Data processed, 2025

Table 9 shows the investment feasibility analysis using the Net Benefit Cost Ratio (Net B/C) method, which is the ratio between the discounted net benefit value to the total initial investment cost. This ratio is used to assess how much relative profit is obtained from each unit of cost incurred. The Net B/C ratio result of 1.34 indicates that every IDR 1 invested generates IDR 1.34 of net benefits. Since the Net B/C value > 1, the project or business is financially viable. The greater the value of this ratio, the higher the level of efficiency and profitability of the investment made.

a. Sensitivity Analysis

Sensitivity analysis is a method based on various possibilities, from the most likely to occur to those with a small chance but still possible (Village et al., 2025). Sensitivity analysis is carried out to determine the sensitivity of the feasibility level of a project if there are changes in the variables that influence it (Jember et al., 2021). The following is a sensitivity analysis calculation if the selling price decreases by 3% and production decreases by 2,5%.

Table 10. Effect of a 3% decrease in the selling price of Soft Candy

Financial Criteria	Value
NPV	: IDR 569.019
IRR	: 2,41%
NET B/C	: 0,44
Payback Period	: 0,65

Source: Data processed, 2025

Table 11. Production Quantity Down 2,5

Financial Criteria	Value
NPV	: IDR 762.507
IRR	: 3,22%
NET B/C	: 0,59
Payback Period	: 0,63

Based on the calculation results in Table 10, it is assumed that the selling price decreases by 3% with revenue received of IDR 8,730,000. The results show that there is a decrease in profit of IDR 270,000. Meanwhile, Table 11 assumes that the production level decreases by 2.5% with revenue received of IDR 8,775,000, so that profit decreases by IDR 225,000 compared to normal conditions. Nevertheless, The KrisJam's business is still financially viable to run. In addition, the negative elasticity value ($E_d = -0.85$) indicates an inverse relationship between price and quantity demanded according to the law of demand, where when the price decreases, the quantity demanded will increase (Saputro & Ayuniyyah, 2024). This means that the percentage change in quantity demanded is greater than the percentage change in price, so consumers are very responsive to price changes. As a result, when the price is lowered, total revenue increases from IDR 8,730,000 to IDR 8,775,000.

4. CONCLUSION

Based on the results of the financial feasibility analysis, it can be concluded that the crystal guava processing business into soft candy by The KrisJam's in Bantarsari Village is feasible to run. The Net Present Value (NPV) of Rp1,729,943 shows a positive result, which means this project provides greater benefits than its costs. The Internal Rate of Return (IRR) of 7.14% exceeds the BI benchmark interest rate of 5.25%, which indicates this project is profitable. The Payback Period of 0.57 years (approximately 7 months) indicates that the investment can be returned relatively quickly. And the Net B/C ratio of 1.34 indicates that every Rp1 invested produces Rp1.34 in net profit. Sensitivity analysis also strengthens the feasibility of this business, by calculating the NPV, IRR, NET B/C, and Payback period where the project is still feasible under the assumption of a 3% decrease in selling price and a 2.5% decrease in production. The results showed a decrease in profit of Rp270,000 at a 3% decrease in selling price. Meanwhile, assuming a 2.5% decrease in production with revenue of Rp 8,775,000, profits would decrease by Rp 225,000 compared to normal conditions. Therefore, this business is still feasible to run because it is financially viable. It is recommended that The KrisJam's organization continue to develop innovative processed products from crystal guava. Meanwhile, in addition to providing space, the village should also strive to facilitate business development and product marketing for sustainability. The limitation of this study is the relatively limited financial aspect. For further research, comparisons with similar and different businesses are needed, as well as more extensive and specific research in terms of financial and non-financial aspects.

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