Feasibility Study Fishing Tour Project in Dongkal Village, East Pondok Jagung, North Serpong, South Tangerang City, Banten

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Abstract. The purpose of writing a feasibility study paper on fishing tourism business is to assist the village government in realizing increased economic growth for the community around the village. The author also wants to carry out several feasibility measurements in a project development by analyzing, viewing and measuring several measurement indicators using the Net Present Value method, Internal Return Rate, Cost Benefit Ratio, Return on Investment, and Return on Investment Period. Based on the results of the analysis of the financial feasibility test with this method, the authors use a loan interest rate of 11% per year to operate. From the calculation results obtained a positive number of Net Present Value of Rp. 493,276 million, the value of the Internal Rate of Return 12.1388% > 11% (Interest Rate), the value of the Cost Benefit Ratio 1.5165 > 1, with a payback period of 3.0825 years < 5 years (Bank loan repayment period).

Keywords: NPV, IRR, BCR, and Payback Period.

A. INTRODUCTION

The impact of the Covid 19 pandemic experienced by almost all countries including Indonesia which resulted in a decrease in Indonesia's economic growth rate and caused anxiety about public health and reduced even many people lost their jobs as a source of income, so to overcome this problem the author feel the need to pour their thoughts in order to help some of the people living around the area where they live near Dongkal village, East Pondok Jagung, North Serpong District, South Tangerang which has a water absorption area in the form of a lake with an area of 40 square meters long and 30 square meters wide to function. as a means of fishing tourism which can also help drive the economic growth of the surrounding community and can also help the community recover from stress levels due to the Implementation of Restrictions on Community Activities (PPKM) which has been implemented so far alankan. Therefore, I will propose the idea to the Village Head of Pondok Jagung Timur together to rebuild the community's economy with the discourse of making fishing tours for public fishing facilities and fishing competitions.

As a result of unstable conditions that have an impact on increasing unemployment and poverty in Indonesia, both as a result of being laid off from work and the difficulty of getting a job (Rahmadani & Makmur, 2019; Baarbosa et al., 2019).

The initial steps that must be taken to carry out the project include conducting a survey of the habits of the community around the housing regarding their habits or hobbies in unwinding, identifying the surrounding community who have small business capabilities and the ability to carry out field work, conducting a study of the financial capacity of the Dongkal Village Government, and conduct an integrated environmental study whether it has a positive or negative impact with the existence of fishing tourism spots.
Table 1. Initial Investment Required

| No | Description | Size | Amount of Places | Total Area (m²) | Cost per unit meter/unit | Total Cost (IDR) |
|----|-------------|------|------------------|----------------|--------------------------|-----------------|
| 1  | Safety fence | 30 mtr x 40 mtr | 1 Lokasi | 1,200 m² | IDR 500,000 | IDR 600,000,000 |
| 2  | Fishing Gazebo | 2 mtr x 2 mtr | 30 Buah | 120 m² | * | 750,000 * | 90,000,000 |
| 3  | Office | 4 mtr x 5 mtr | 1 Lokasi | 20 m² | * | 2,500,000 * | 50,000,000 |
| 4  | Food and Drink Places | 2 mtr x 2 mtr | 5 Buah | 20 m² | * | 500,000 * | 10,000,000 |
| 5  | Parking Slots | 15 mtr x 20 mtr | 300 m² | * | 200,000 * | 60,000,000 |
| 5.1 | Car | 10 Unit |  |  |  |  |
| 5.2 | Motorcycle | 30 Unit |  |  |  |
| 6  | Fish Seeds | 50,000 ekor |  | * | 100 * | 5,000,000 |
| 7  | Lighting Installation | 50,000 m² | | * | 10,000,000 |
| 8  | Office Inventory (Computer/Table/Chairs) | 10,000 m² | | * | 25,000,000 |
| 9  | Office Inventory (Computer/Table/Chairs) | 10,000 m² | | * | 25,000,000 |

Source: Data Proceed

After these initial steps have been completed, the next very important step is how the concept of the service program will be implemented and the calculation of financial needs using assumptions to determine whether or not the fishing tourism project is feasible or not (Elsts et al., 2019; Hager et al., 2019). The service concepts that will be implemented are 1) the General Fishing Program, and 2) the Loma Fishing or Galatama Program. For the initial investment, it is estimated that it requires funds of IDR 850,000,000 (Table 1), the source of the funds will be obtained from bank loans with a flat interest rate of 11% per year with a repayment period of 5 years, and project construction in January 2022 and starting operations in February 2022.

Other assumptions include: for the general fishing service schedule to be held every day except Monday is closed for maintenance and Saturday in the first week and fourth week which will be used to serve fishing competitions with the competition rules attached in Table 2.

Table 2. Fishing Programs

| No. | Group | (Looking for a Winner) | Time (Hr) | Prize |
|-----|-------|------------------------|----------|-------|
| 1   | Group 1 | (Looking for a Winner) | 07.00 to 08.00 | no prizes |
| 2   | Group 2 | (Looking for a Winner) | 08.00 to 09.00 | no prizes |
| 3   | Group 3 | (Looking for a Winner) | 09.00 to 10.00 | no prizes |
| 4   | Group 4 | (Looking for a Winner) | 10.00 to 11.00 | no prizes |
| 5   | Group 5 | (Looking for a Winner) | 11.00 to 12.00 | no prizes |
| 6   | Group 6 | (Looking for a Winner) | 13.00 to 14.00 | no prizes |
| 7   | Group 7 | (Looking for a Winner) | 14.00 to 15.00 | no prizes |
| 8   | Group 8 | (Looking for a Winner) | FINAL Round 15.00 to 16.00 | with PRIZES |

Source: Data Proceed
Table 3. Number of Fish During the year 2022 to 2026

| Month | 2022 Fish Angler | Results | 2023 Fish Angler | Results | 2024 Fish Angler | Results | 2025 Fish Angler | Results | 2026 Fish Angler | Results |
|-------|------------------|---------|------------------|---------|------------------|---------|------------------|---------|------------------|---------|
| Jan.  | 0 People 2 Kg     | 100     | 0 People 2 Kg     | 100     | 0 People 2 Kg     | 100     | 0 People 2 Kg     | 100     | 0 People 2 Kg     | 100     |
| Feb.  | 50 People 5 Kg    | 100     | 2 People 2 Kg     | 100     | 2 People 2 Kg     | 100     | 2 People 2 Kg     | 100     | 2 People 2 Kg     | 100     |
| March | 50 People 2 Kg    | 100     | 2 People 2 Kg     | 100     | 2 People 2 Kg     | 100     | 2 People 2 Kg     | 100     | 2 People 2 Kg     | 100     |
| April | 70 People 2 Kg    | 100     | 2 People 2 Kg     | 100     | 2 People 2 Kg     | 100     | 2 People 2 Kg     | 100     | 2 People 2 Kg     | 100     |
| Mei   | 70 People 2 Kg    | 100     | 5 People 5 Kg     | 100     | 5 People 5 Kg     | 100     | 5 People 5 Kg     | 100     | 5 People 5 Kg     | 100     |
| Juni  | 80 People 2 Kg    | 100     | 2 People 2 Kg     | 100     | 2 People 2 Kg     | 100     | 2 People 2 Kg     | 100     | 2 People 2 Kg     | 100     |
| July  | 80 People 3 Kg    | 100     | 2 People 2 Kg     | 100     | 2 People 2 Kg     | 100     | 2 People 2 Kg     | 100     | 2 People 2 Kg     | 100     |
| Aug.  | 100 People 3 Kg   | 100     | 2 People 2 Kg     | 100     | 2 People 2 Kg     | 100     | 2 People 2 Kg     | 100     | 2 People 2 Kg     | 100     |
| Sept. | 100 People 3 Kg   | 100     | 2 People 2 Kg     | 100     | 2 People 2 Kg     | 100     | 2 People 2 Kg     | 100     | 2 People 2 Kg     | 100     |
| Okt.  | 100 People 3 Kg   | 100     | 2 People 2 Kg     | 100     | 2 People 2 Kg     | 100     | 2 People 2 Kg     | 100     | 2 People 2 Kg     | 100     |
| Nov.  | 100 People 3 Kg   | 100     | 2 People 2 Kg     | 100     | 2 People 2 Kg     | 100     | 2 People 2 Kg     | 100     | 2 People 2 Kg     | 100     |
| Des.  | 100 People 3 Kg   | 100     | 2 People 2 Kg     | 100     | 2 People 2 Kg     | 100     | 2 People 2 Kg     | 100     | 2 People 2 Kg     | 100     |
| Total | 900 People 3 Kg   | 100     | 2 People 2 Kg     | 100     | 2 People 2 Kg     | 100     | 2 People 2 Kg     | 100     | 2 People 2 Kg     | 100     |

Source: Data Proceed

Table 4. Projected Income for the 5 years respectively in 2022 to 2026 (in thousands IDR)

| Description      | 2022  | 2023  | 2024  | 2025  | 2026  |
|------------------|-------|-------|-------|-------|-------|
| Non Galatama Exibition | 138.500 | 150.000 | 120.000 | 200.000 | 200.000 |
| Galatama Exibition     | 589.750 | 1.010.675 | 1.010.675 | 1.013.350 | 1.013.350 |
| **Total Revenue**     | **728.250** | **1.160.675** | **1.130.675** | **1.213.350** | **1.213.350** |

Source: Data Proceed

Table 6. Cost of Prizes for the Winner

| Description           | Month | Quantity (People/Unit) | Unit Cost (Rp) | Monthly (Rp) | Yearly (Rp) |
|-----------------------|-------|------------------------|----------------|--------------|-------------|
| Prequafication Rounds | 12    | 3 People               | 1.000.000      | 3.000.000    | 36.000.000  |
| Grand Final Winner    | 12    | 1 People               | 25.000.000     | 25.000.000   | 300.000.000 |
| **TOTAL**             |       |                        |                |              | **336.000.000** |

Source: Data Proceed

The price of fish for general fishing per kg is IDR 50,000, for tickets for the Galatama competition IDR 200,000 for the preliminary round, and IDR 25,000 for an additional fee per person who enters the final round. Estimated participation gain of the number of anglers and the acquisition of the number of fish during the year 2022 to 2026 are attached in Table 3, with the projected income for the 5 years respectively in 2022 to 2026 attached in Table 4. The estimated operating costs for 2022 are IDR 262,200,000 (Table 5) and every year it is assumed that there is an increase of 2.5%, for the cost of prize for the winner of IDR 336 million (Table 6).

B. LITERATURE REVIEW

1. Project Feasibility Study
   An assessment of a project work that will be carried out for the sake of a future full of uncertainty will of course involve various aspects as consideration in decision making. Several aspects that must be studied in preparing the feasibility study generally include legal aspects, socio-economic and cultural aspects, technical and technological aspects, management management aspects and financial aspects, besides that it is also necessary to evaluate aspects of environmental impacts (AMDAL) (Yoshua et al., 2017; Sorajja et al., 2019).
The first step to starting a new business is to conduct a study through a business feasibility study so that in the future the business does not fail or the idea that has been designed can provide benefits for each stakeholder and an analysis of the existing aspects is needed. and integrated, so that the interrelated aspects do not cause errors that can cause losses or failure of a project (Faradiba & Musmulyadi, 2020; Shah, 2020).

From these two definitions, it can be concluded that in designing a business idea to run a project, proper initial steps are needed by reviewing all aspects that support the success of a well-executed business idea so that it can provide benefits to loyal stakeholders and ultimately the project idea (Appel et al., 2020; Sheller et al., 2018). it generates profit. A business feasibility study can also be intended as an action or a step to explore whether a business idea can produce positive or beneficial goals and benefit all stakeholders.

2. Financial Analysis Net Present Value (NPV)

Measuring business feasibility can be done, one of them is by calculating the net present value of the net cash flows to be received compared to the present value when the investment is issued by discounting based on the discount factor of the interest rate, with the decision making criteria is if the net present value is cleaner. from zero, then the project is declared feasible to continue, otherwise if the net present value is smaller or less than zero, then the project is not feasible to continue (Saifi, n.d.).

NPV can show the net benefits received over the life of the project at a certain interest rate, or can be defined as the present value of cash flows issued by an investment (Artiana et al., 2019; Heijemans et al., 2019).

NPV is the difference between benefits and costs that result in net benefits and present value, and NPV is said to be feasible if it has a positive value or is greater than zero (Sumbodo et al., 2021).

NPV is the total net benefit discounted from the difference between the amount of cash inflows and cash outflows. If the NPV of a project is positive, it may be accepted, but if, the NPV is negative, the project must be rejected (Chen et al., 2019; Bao & Li, 2020).

Net Present Value reflects the ratio between the PV of yields and capital expenditures over the investment period. The difference between these two PV values is known as the net present value (Savitri et al., 2021).

Formula:

\[
NPV = \text{Present Value Cash Inflow} - \text{Present Value Investment}
\]

3. Internal Rate of Return (IRR)

Indicators to determine the efficiency of an investment plan that is acceptable or not a project can be seen through the calculation of the internal rate of return by trialling several factor discount rates and if the result is greater than the 11% interest rate, then the project is worth continuing or trialling. to get the net present value equal to zero (Suandi & Chayati, 2018).

According to Bolbol (2005) IRR is the loan interest rate that equates the present value (PV) of the expected cash inflows and outflows, or the interest rate that makes NPV = 0. The IRR rate reflects the maximum interest rate that the project can pay to the resources used. A project investment is said to be feasible if the IRR value is greater than the prevailing interest rate, and vice versa if the IRR value is less than the prevailing interest rate, the project is not feasible (Artiana et al., 2019).

IRR is the discount rate that makes the NPV equal to zero, and it can be said that, IRR is the discount rate that equates the net cash flow over its economic life with the initial
investment. This is called the average earning capacity is the combined rate of investment income (Narayanakumar et al., n.d.).

IRR is the discount rate that makes the net present value of all project cash flows equal to zero. The higher the IRR value of the project, the more desirable the project is to follow up (Chen et al., 2019; Nguyen et al., 2019).

IRR is used to find the interest rate that equates the present value of cash expected future cash flows or cash receipts with the initial investment issued. One indication to measure the level of investment is the IRR method (Kurniato, 2021).

Formula:

$$\text{IRR} = t_1 + \frac{NPV_1}{NPV_1 - NPV_2} + (t_1 - t_2)$$

4. **Benefit Cost Ratio (BCR)**

The calculation of this cost benefit ratio is based on comparing the benefits with costs, if the resulting value is greater than one, then the project is feasible to continue and if the opposite occurs, then the project is not feasible to continue. (Algony et al., 2020).

The net benefit ratio is the return of each unit cost incurred during the life of the project with a comparison between the present value of positive benefits and negative values (Artiana et al., 2019).

The Benefit Cost Ratio is the ratio between the present value of net cash and the present value of the business investment. The Benefit Cost Ratio is feasible if it has a value of more than 1, while the Benefit Cost Ratio is less than 1, the business is not feasible (Sumbodo et al., 2021).

The ratio of the total annual net cash flows discounted over the economic life of the investment represents the benefit-cost ratio. This ratio must be equal to or greater than one for the investment to be considered feasible (Narayanakumar et al., n.d.).

BCR is the ratio of relative project benefits compared to costs. All benefits and costs must be expressed in a discounted present value, and if the BCR value is greater than 1, it means that it has a positive net benefit. The higher the BCR value, the more profitable it is to invest in the project (Chen et al., 2019).

Benefit Cost Ratio is used to see how much profit to cost and investment in making a profit. Benefit Cost Ratio is obtained from the comparison between positive NPV and negative NPV (Savitri et al., 2021).

Benefit Cost Ratio is a measure of the comparison between revenue and total operating costs. The limit of the Benefit Cost Ratio value can be known whether a business is profitable or not (Kurniato, 2021).

Formula:

$$\text{BCR} = \frac{\text{Benefit}}{\text{Cost}}$$

5. **Return on Investment**

The calculation of this cost benefit ratio is based on comparing the benefits with costs, if the resulting value is greater than one, then the project is feasible to continue and if the opposite occurs, then the project is not feasible to continue. (Sukamulja, 2019). Formula:

$$\text{ROI} = \frac{(\text{Revenue} - \text{Invesment})}{\text{Invesment}} \times 100\%$$
6. **Payback Period**

The period of time needed to find out how long the rate of return on the investment can be returned can be done by measuring the indicator of the payback period (Suandi & Chayati, 2018).

According to Giuliano (2009) the rate of return on investment is one of the methods to assess the feasibility of an investment used by measuring the payback period. The faster the payback period, the better the project, because the capital used will recover faster to finance other activities (Artiana et al., 2019).

To find out how long the payback period for investment capital can be calculated using cash flow and mathematically it can be formulated the amount of the initial investment value divided by the discounted net cash flow then multiplied by 1 year (Amilia, 2017).

The ability of a business to return the expenditure of investment funds within a certain period of time. The faster the return on investment, the more feasible the business is to run (Sumbodo et al., 2021).

Payback period is a period required to cover the initial investment expenditure by using cash inflows and cash outflows, or in other words, the payback period is the ratio between the initial cash investment and cash inflows (Kurniato, 2021).

Formula:

\[
\text{Payback Period} = \frac{\text{Investment}}{\text{Net Cash In Flow}} \times 1 \text{ year}
\]

7. **Sensitivity Analysis**

To see what will happen to the project analysis if there are errors or changes in the basis for calculating costs or benefits, a sensitivity analysis must be carried out. Variations in sensitivity analysis have variations in switching values, with the calculation of measuring the maximum change in the inrush component (Artiana et al., 2019).

Sensitivity analysis is a simple technique with the aim of assessing the impact of adverse changes to a project's activities. This involves changing the value of one or more of the selected variables and their calculated change resulting in the NPV or IRR value (Narayanakumar et al., n.d.).

The sensitivity analysis method is an emergency method of economics that can cause uncertainty, because of its extensive data calculation. Sensitivity analysis can be used to test project resilience under conditions of uncertainty (Chen et al., 2019).

Sensitivity analysis is used to observe the effects that will occur due to changes in business conditions and those caused by the main factors of changes in the cost of goods sold products, delays in business implementation, cost increases and changes in production volume (Savitri et al., 2021).

C. **METHOD**

The stages of research carried out to support the process of assessing the implementation of fishing tourism projects in the des Dongkal area, Pondok Jagung Timur, North Serpong District, South Tangerang, namely by analyzing the feasibility of the project in outline which is divided into 3 parts, namely the first part the data is processed using Microsoft Excel; secondly perform calculations using parameters that include the calculation of Net Present Value, Internal Rate of Return, Cost Benefit Ratio, Return on Investment, and Payback Period; The third is conducting a sensitivity analysis with the aim of seeing the results of the project's feasibility analysis on things that might happen in the future. The
interest rate used is in accordance with current conditions, which is 11% per annum sourced from Bank Indonesia.

D. RESULTS AND DISCUSSION

1. Cash Flow Planning

| Year | Total Cash Flow |
|------|----------------|
| 2021 | (850,000,000) |
| 2022 | 36,550,004    |
| 2023 | 462,420,000   |
| 2024 | 425,701,125   |
| 2025 | 501,489,278   |
| 2026 | 494,430,260   |

2. Financial Feasibility Analysis

After preparing the cash flow, the next step is to carry out a financial feasibility analysis using the following parameters: 1) Net Present Value (NPV), 2) Internal Rate of Return (IRR), 3) Benefit Cost Ratio (BCR), 4) Return on Investment (ROI), and 5) Payback Period.

With cash flow planning for 5 consecutive years, it reflects that the cash funds implied in the cash flows from year to year reflect a positive financial condition, so that it will have an impact on the ability of sources of funds both to fulfill their obligations to the Bank and for further business development.

3. Parameter Net Present Value (NPV)

The concept used is to discount all cash flows to obtain a net value, if the value is > 0 then it can be said that the project is feasible, and if the value is < 0 then the project is not feasible. The net present value with a value greater than 0 reflects that the source of funds invested for the project period of 5 years to come has a value that is relevant to current conditions if it is withdrawn. The results obtained from the NPV are as follows:

| Year | Total Cash Flow | Initial Cost | Cost - Benefit | DF 11% | PV   |
|------|----------------|--------------|----------------|--------|------|
| 0    | 0              | 850,000      | (850,000)      | 1.0000 | (850,000) |
| 1    | 36,550         | 0            | 36,550         | 0.9009 | 32,928 |
| 2    | 462,420        | 0            | 462,420        | 0.8116 | 375,300 |
| 3    | 425,701        | 0            | 425,701        | 0.7312 | 311,273 |
| 4    | 501,489        | 0            | 501,489        | 0.6587 | 330,331 |
| 5    | 494,430        | 0            | 494,430        | 0.5935 | 293,444 |

NPV = 493,276

4. Parameter Internal Rate of Return (IRR)

The results obtained by measuring the efficiency level indicator of the investment plan of IDR 850,000,000 by experimenting with comparisons of 12% and 25% interest rates to see the feasibility of investments using bank loan sources with an 11% interest rate obtained the Internal Rate of Return value. of 12.1186% > 11%, then the project is feasible to implement. The calculation results are as follows:

Normal Conditions:
5. Parameter Benefit Cost Ratio (BCR)

The results of the calculation by comparing the value of the benefits with the costs incurred, the value of the Benefit Cost Ratio in normal conditions obtained a figure of 1.516 > 1, this indicates that the project is feasible to continue. The calculation results are as follows:

| Year | Total Cash Flow | DF 12% | NPV | DF 25% | NPV |
|------|-----------------|--------|-----|--------|-----|
| 2021 | (850,000)       | 1,000  | (850,000) | 1,000  | (850,000) |
| 2022 | 36,590          | 0.8929 | 32,635 | 0.7092 | 25,921 |
| 2023 | 462,420         | 0.7972 | 368,641 | 0.5917 | 273,614 |
| 2024 | 425,701         | 0.7118 | 303,014 | 0.4552 | 193,779 |
| 2025 | 501,489         | 0.6355 | 318,696 | 0.3591 | 180,085 |
| 2026 | 494,430         | 0.5674 | 280,540 | 0.2693 | 133,150 |
| Total| 453,527         |        | (43,451) |       |       |

**IRR:** 12% * \[
\frac{453,527}{453,527 - (-43,451)}
\]

**IRR:** 12.1186% > 11% Feasible

**BCR (Benefit Cost Ratio):** 1,516 > 1 Ok

6. Parameter Return on Investment

The results of the calculation of the investment return on income from 2022 to 2026 show negative results in 2022, namely -14.32%, but in 2023 to 2026 show positive results, namely 36.55%, 33.02%, 42.75%, 42.75% as shown in the following table:

| Year | Revenue | Expenses | DF 11% | Benefit | Expenses |
|------|---------|----------|--------|---------|----------|
| 2022 | 728,250 | 691,700  | 0.9009 | 656,080 | 623,153  |
| 2023 | 1,160,675 | 698,255  | 0.8116 | 942,004 | 566,704  |
| 2024 | 1,130,675 | 704,974  | 0.7312 | 828,750 | 515,477  |
| 2025 | 1,213,350 | 711,861  | 0.6587 | 790,234 | 468,903  |
| 2026 | 1,213,350 | 718,920  | 0.5935 | 720,123 | 426,679  |
| Total| 3,944,191 |         |        | 2,600,915 |         |

**ROI (Return on Investment):** -14.32% 36.55% 33.02% 42.75% 42.75%

7. Parameter Payback Period

The results obtained from the Payback Period for a period of 3.0825 years when compared to the Bank's loan period of 5 years, it can be concluded that the project is feasible to run. Payback period calculation results table as follows:
E. CONCLUSION

Based on the analysis of Net Present Value (NPV), Benefit Cost Ratio (BCR), Internal Rate of Return (IRR) using an 11% interest rate under normal conditions, the fishing tourism project in Dongkal Village Pondok Jagung Timur, South Tangerang, Banten Province is declared feasible to be implemented; 1) Obtained a positive value from the NPV of 493,276 in thousands rupiahs; 2) The results of the sensitivity test if there is an increase in the value of benefits and costs by 10%, 15%, 20%, 25%, 30%, on NPV, BCR, IRR still produces positive numbers, then the project is feasible to be implemented; 3) The Return on Investment value from year to year has increased significantly, although in the first year it has not shown a positive ROI value; and 4) The Payback Period using a simple calculation, it was found that the payback period of 3.0825 years was still reasonable because it was still under 5 years.

Based on the results of measuring financial performance by looking at several performance indicators, the project for fishing tourism is feasible to execute. This fishing tourism project will have a big impact on the surrounding community, namely opening up MSME business opportunities for residents around fishing locations to peddle food products, drinks and even equipment for fishing needs.

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