

Feasibility Analysis of Honey Pineapple Farming in Belik Village, Belik District, Pemalang Regency

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ABSTRACT

Honey pineapple is annual plant whose plant origin comes from saplings. Honey pineapple plants can be harvested when the plant is 2 years old. This study aims to determine the feasibility of honey pineapple farming in Belik Village. The research method used in this study is a descriptive method that acts as a quantitative as its implementation technique. This research was conducted in Beluk Village, Belik District, Pemalang Regency, which was determined using purposive sampling method. This study involved 25 respondent farmers who are members of Sumber Nanas farmer group in Kerajan Halmet, Beluk Village, who were determined using the census sampling method. The result showed that the honey pineapple farming in Beluk Village, Belik District, Pemalang Regency was feasible in terms of : (1) Net present value with a bank interest rate of 7%, the NPV value is IDR. 152.302.416 > 0, (2) The value of the Net Benefit Cost Ratio (Net B/C) is 4 > 1, (3) The value of Internal Rate of Return (IRR) is 37,63% greater than bank interest rates, which is 7%, and (4) Calculation of Payback Period for honey pineapple farming can return investment in a period of 3,9 years.

Keywords: Farming, Feasibility, Honey Pineapple

1. INTRODUCTION

The agricultural sector is one of sectors that plays an important role for people of Indonesia because it contributes significantly to development of Indonesia economy and is a major factor in increasing country's income and foreign exchange. One of agricultural sub-sectors that occupies a strategic position in agricultural development is horticulture sub-sector. This is because horticultural sub-sector has contributed significantly to supporting national economy, both in provision of food, health and cosmetics products, trade, creation of gross domestic products and absorption of labor [1]. Horticultural crops spread almost throughout Indonesia, although the centers of several types of horticultural crops are in certain areas. This is due to suitability of climate, land and environmental conditions of community in developing certain types of horticultural crops. There are four types of plants horticulture sub-sector, namely vegetables, fruits, medicines (biopharmaceutical), ornamental plants (floriculture).

One of plants included in the horticultural sub-sector is fruit. Fruits are a type of plant that has potential to be developed in Indonesia. This is because Indonesia has agro-climatic conditions that are suitable for development of various types of fruits. The diversity of fruit and advantages of agro-climate that Indonesia has is a good potential in facing international trade, considering that currently fruits have become commodities that traded in international market [2]. Several types of fruit in Indonesia are superior commodities

and can compete in international market, namely pineapple, mangosteen, banana, mango, watermelon, and snake fruit. Pineapple production in Indonesia is experiencing fluctuating growth, meaning that from year to year fruit production experiences unstable fluctuations, namely in 2015 pineapple production in Indonesia reached 1.729.600 tons, then in 2016 pineapple production decreased as much as 33.459 tons and in 2017 pineapple production again increased to 1.795.982 tons [3].

Pineapple is a horticultural commodity that has high economic value, not only domestic consumers consume it, but many foreign consumers also like and consume pineapple fruit that comes from Indonesia both in processed and fresh form. Most of Indonesia's pineapples are exported to United States, Netherlands and Spain in form of processed pineapples, namely canned pineapples with added sugar. In 2015, pineapple exports to United States reached 30,23% of Indonesia's total pineapple exports, followed by Netherlands (11,19%), and Spain (10,59%). The cumulative pineapple exports of the three countries reached 52,55% [4]. According to Ministry of Agriculture, pineapple production centers are almost scattered in various regions in Indonesia. Some pineapple production centers are Subang, Prabumulih, Kediri, Blitar, Kubu Raya, Mempawah Muaro Jambi, Lampung Tengah, Karimun, and one of them is Pemalang Regency [5]. Pemalang Regency consists of 14 districts, in which there are 4 districts that cultivate pineapples. One of centers of pineapple fruit production is Belik District, pineapple fruit production data for 2016, Belik District amounted to 28,615

tons, while in 2017 pineapple fruit production decreased from 2016 amounting to 22.013,2 tons [6], [7].

The decline in pineapple fruit production in Belik District is due to fact that there are still many farmers who do not enough attention from government related to guidance and protection of pineapple plants, even though there are still many pineapple farmers in producing pineapple fruit that are not coordinated, so that pineapple production produced is not optimal and irregular [8]. In addition, the decline in pineapple production is also due to relatively extreme and unstable weather, so that many farmers have decreased pineapple productivity, while market demand for pineapple commodity is increasing. Cultivating honey pineapple in Belik sub-district requires a lot of investment and operational costs, namely from land processing, planting, plant maintenance, to harvesting and other costs such as seeds, labor, fertilizers, pesticides, land rent, and equipment purchases. In year 0 to year 1 of planting, farmers have to pay for maintenance without obtaining revenue, while revenue will be obtained by farmers after plants are 1,5 – 2 years old, which is when plants produce fruit. In addition, in honey pineapple farming in second harvest and so on takes 6 – 7 months to be harvested after first harvest. During that time, farmers need quite a lot of plant maintenance costs until fruit is ready for harvest.

The aims of research conducted in Beluk Village, Belik District, Pemalang Regency were to determine costs and benefits of honey pineapple farming and determine feasibility of honey pineapple farming in Beluk Village, Belik District, Pemalang Regency.

2. RESEARCH METHOD

The basic method used in research on the feasibility of honey pineapple farming in Belik District, Pemalang Regency is descriptive method. In this study, the descriptive method was used to determine the fact in the field, then analyzed and described a production input, cost incurred by farmers, profit, and feasibility of honey pineapple farming in Belik District.

This research is quantitative in nature, in discussion puts forward costs incurred by farmers during production process, inputs used in cultivation of honey pineapple, benefits received by farmers, and feasibility of honey pineapple farming in terms of Net Present Value (NPV), Net Benefit Cost Ratio (Net B/C), Internal Rate of Return (IRR), Payback Period. After that, it can be seen whether honey pineapple cultivation is feasible or not for cultivation.

2.1. Sampling Technique

2.1.1. Identification Research Location

The location of this research was conducted in Belik District, Pemalang Regency, to be precise, namely Beluk Village. The research location was chosen because from consideration of the result of previous observation, it was found that this location is a pineapple production center and produces the best production of pineapple fruit.

2.1.2. Sample Farmer

Sampling of farmers was taken from one of farmers group in Beluk Village with a non Probability sampling technique, namely purposive sampling. Based on information obtained, there are 11 farmer groups with a total of 1.526 farmers. Sampling was carried out on Sumber Nanas Farmer Group which is located in Kerajan Halmet, Beluk Village. Sampling was based on a recommendation from Belik District Agricultural Extension Officer because land area owned by Sumber Nanas Farmer Group was quite high, which was 77 hectare. In addition, with consideration based on head of farmer group that the farmers who are members of it are communicative and can provide information about honey pineapple cultivation properly.

The number of respondents was taken from members who are members of farmer group in Beluk Village with a non-probability sampling technique, namely census sampling. Respondents were taken using census method, which is based on activeness of members in Sumber Nanas Farmer Group in Kerajan Halmet, Beluk Village, namely 25 farmers from a total of 167 members. Based on this, the number of samples to be used in study as respondents were 25 farmers who planted honey pineapple fruit and could represent plants aged 0 years to 8 years.

2.2. Data Analysis Technique

2.2.1. Benefit

Farming benefits (revenue) are all income obtained from sale of products. To find out the benefits, use following this formula :

$$Benefit = P \times Q$$

Information :

Benefit = Total revenue

Q = Output (Fruit)

P = Selling Price (IDR)

2.2.2. Net Present Value

Net Present Value (NPV) is present value of difference between benefits (revenue) and costs at a certain discount rate.

$$NPV = \sum_{t=0}^n \frac{(B_t - C_t)}{(1 + i)^t}$$

Information:

NPV = Net Present Value

B_t = Benefits or revenue obtained every year

C_t = Costs obtained every year

n = Time (Year)

i = Bank interest rate or discount factor (%)

Financial feasibility assessment based on NPV is $NPV > 0$, meaning that honey pineapple farming is feasible to continue because benefits obtained are greater than costs incurred, $NPV < 0$, meaning that honey pineapple farming is not feasible to continue because benefits obtained are smaller than costs incurred, and $NPV = 0$, meaning that honey pineapple farming is difficult to continue because benefits are only enough to cover costs incurred.

2.2.3. Internal Rate of Return

Internal Rate of Return (IRR) is interest rate which illustrates that benefits that have been presented in value and costs that have been presented in value indicate that NPV is equal to zero.

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

Information :

IRR = Internal Rate of Return

NPV_1 = Positive NPV

NPV_2 = Negative NPV

i_1 = Interest rate that result in NPV_1

i_2 = Interest rate that result in NPV_2

If the IRR value is greater than prevailing bank interest rate, then honey pineapple farming is feasible to be cultivated. If the IRR value is less than prevailing bank interest rate, then honey pineapple farming is not feasible to cultivate.

2.2.4. Net Benefit Cost Ratio

Net Benefit-Cost Ratio (Net B/C) is ratio between net benefits that have been discounted positively and net benefit that have been discounted negatively.

$$Net\ B/C = \frac{\sum_{t=1}^n \frac{B_t - C_t}{(1+i)^t}}{\sum_{t=1}^n \frac{C_t - B_t}{(1+i)^t}}$$

Information :

B_t = Benefits obtained in year t

C_t = Costs incurred in year t

n = Times to n

i = Discount rate or interest rate

t = Time

The assessment of value of Net B/C Ratio is $Net\ B/C > 1$, then honey pineapple farming is feasible to be cultivated or

continued, $Net\ B/C < 1$, then honey pineapple farming is not feasible to be cultivated or continued, and $Net\ B/C = 1$, then honey pineapple farming is in break event point (BEP) position.

2.2.5. Payback Period

Payback Period is period of time required for return or tracking of investment costs that have been incurred in investing in a business.

$$Payback\ Period = T_{p-1} + \frac{\sum_{i=1}^n I_i - \sum_{i=1}^n B_{icp-1}}{B_p}$$

Information :

T_{p-1} = The year before there was a payback period

I_i = The amount of discounted investment

B_{icp-1} = the amount of benefit that has been discounted before payback period

B_p = The amount of benefit on payback period

If period of repayment of investment costs is faster, better and more feasible it is for honey pineapple farming to be continued. If investment cost repayment period is longer, the honey pineapple farming is not feasible to continue.

3. RESULT AND DISCUSSION

3.1. Cost Honey Pineapple Farming

Honey pineapple farming requires costs to meet the needs of the production process. Production costs incurred in form of investment costs and operational costs. Investment costs are costs incurred by farmers at beginning of cultivation activities and can also be incurred when farming is ongoing. Investment costs include cost of renting land, seeds, equipment, manure, labor for land preparation and planting, and labor for fertilizing manure. Meanwhile, operational costs are costs incurred by farmers on a regular basis and are calculated annually. Operational costs include ethrel, gloves, baskets, labor, taxes, and compost.

3.1.1. Investment Cost

The investment cost is taken from 3 farmers who still have plants in year 0. The investment costs include cost of renting land, seeds, equipment, manure, labor for preparing land and planting, and labor for fertilizing manure. The following data regarding the investment costs required in honey pineapple farming can be seen in Table 1.

Table 1. Investment Cost for Honey Pineapple Farming in Beluk Village, Belik District, Pemalang Regency per 5,000 m² (IDR)

No	Description	Age of Plant - th Year								
		0	1	2	3	4	5	6	7	8
1	Renting Land	10.000.000	-	-	-	-	-	-	-	-
2	Seeds	20.000.000	-	-	-	-	-	-	-	-
3	Equipment :									
	Hoe	106.667	-	-	-	-	-	100.000	-	-
	Sickle	50.000	-	56.667	50.000	62.500	62.500	66.667	68.333	71.000
	Boots	106.667	-	108.333	102.500	100.000	120.000	111.667	110.000	119.000
	Flit Sprayer	209.000	-	207.000	-	200.000	-	208.000	-	206.400
	Crowbar	107.700	-	-	-	-	-	-	-	106.400
	Machete	200.000	-	-	-	-	-	50.000	-	-
	Total Equipment Costs	780.034	-	372.000	152.500	362.500	182.500	536.334	178.333	502.800
4	Manure	2.000.000	-	-	-	-	-	-	-	-
5	Labor for Preparing Land and Planting	14.833.333	-	-	-	-	-	-	-	-
6	Labor for Fertilizing Manure	1.000.000	-	-	-	-	-	-	-	-
	Total	48.613.367	-	372.000	152.500	362.500	182.500	536.334	178.333	502.800

3.1.1.1. Renting Land

The land used for honey pineapple farming is land that is owned by farmers. Cost of renting land is a cost that is actually incurred by farmer, and is a one-time expense at the beginning of investment or preparation year. The cost of renting a land is issued once at the beginning of investment with a land area of IDR. 10,000,000, - during the investment period of 8 years (in Table 1).

3.1.1.2. Seeds

Cost of purchasing honey pineapple seeds is incurred once at the beginning of planting. It can be seen that average purchase of honey pineapple seeds with a land area of 5,000 m² is IDR. 20,000,000, - with a number of seeds of 40,000 plants and a price per seed of IDR. 500, - (in Table 1).

3.1.1.3. Equipment

In Table 1, it is known that investment costs incurred for equipment each year are not same, because each equipment has a different economic age. The largest equipment investment costs were incurred in year 0, because all equipment was purchased in that year with a total equipment cost of IDR. 780,034, -.

3.1.1.4. Manure

The use of manure by honey pineapple farmers in Beluk Village with a land area per 5,000 m² reaches 8,000 kg at a price of IDR. 250, - / kg and the average cost of processing fertilizer is IDR 2,000,000 for 8 years (in Table 1).

3.1.1.5. Labor for Land Preparation and Planting

In Table 1, it is known that average cost for labor for land preparation and planting with a land area of 5,000 m² is IDR. 14,833,333, - or rounded to IDR. 14,800,000 over an investment period of 8 years.

3.1.1.6. Labor for Fertilizer Manure

In Table 20, it is known that average cost incurred by farmers for manure fertilizing labor with a land area per 5,000 m² is IDR. 1,000,000, - during investment period of 8 years.

3.1.1.7. Total Investment Cost

The largest total investment cost for honey pineapple farming in Beluk Village in year 0 is IDR. 48,613,367, - (in Table 20). This cost is an illustration of value needed by farmers in starting a honey pineapple farming business with a land area of 5,000 m² for an investment period of 8 years.

3.1.2. Operational Cost

Operational costs are costs incurred during process of farming activities and are outside of investment costs. Operational costs include ethrel, equipment (gloves and baskets), labor, taxes, and compost. The use of operational costs is calculated from year 1 to year 8. The components of operational costs for honey pineapple farming in Beluk Village are as follows:

Table 2. Operational Costs of Honey Pineapple Farming in Beluk Village, Belik District, Pemalang Regency per 5,000 m² (IDR)

Age of Plant – Year	Ethrel	Equipment Cost		Labors	Taxes	Compost	Total
		Gloves	Baskets				
0	-	-	-	-	-	-	-
1	-	3.500	108.000	2.133.333	75.000	-	2.319.833
2	20.000	4.000	108.000	4.395.000	75.000	1.746.877	6.348.877
3	40.000	4.500	118.000	9.800.000	75.000	3.265.192	13.302.692
4	40.000	5.000	100.000	10.880.000	75.000	3.051.581	14.151.581
5	40.000	4.300	109.000	6.032.500	75.000	2.851.945	9.112.745
6	40.000	3.800	113.000	4.093.333	75.000	2.665.369	6.990.502
7	40.000	5.000	107.000	3.521.667	75.000	4.000.000	7.748.667
8	40.000	4.000	107.000	7.110.000	75.000	4.000.000	11.336.000

3.1.2.1. Ethrel

Based on Table 2, it is known that the total cost incurred by farmers for purchasing ethrel with a land area per 5,000 m² is IDR. 20,000, - in the 2nd year and 3rd to 8th year of IDR. 40,000, -.

3.1.2.2. Equipment

Based on Table 2, it is known that the largest total cost incurred for equipment is IDR. 122,500, - in the 3rd year.

3.1.2.3. Labor

Based on Table 2, it is known that the total labor cost of maintaining plants in honey pineapple farming in Beluk Village with the largest land area per 5,000 m² in the fourth year is IDR. 10,880,000, -.

3.1.2.4. Taxes

In Table 2, it is known that the tax costs incurred by farmers with a land area per 5,000 m² is IDR. 75,000, - per year. The tax expense is incurred annually from year 1 to year 8.

3.1.2.5. Compost

Based on Table 25, it is known that the largest total cost of purchasing compost with a land area per 5,000 m² is IDR. 4,000,000, - incurred in the 7th and 8th years.

3.1.2.6. Total Operational Cost

Based on Table 2, it is known that the largest total operational cost, namely for plants aged 4, is IDR. 15,100,000, -. This cost is an illustration of the value required in running honey pineapple farming with a land area of 5,000 m² for a period of 1 year.

3.1.3. Total Cost

Total cost of honey pineapple farming in Beluk Village is sum of investment costs and operational costs. The total costs incurred will affect benefits and feasibility of honey pineapple farming. The average total costs incurred in honey pineapple farming are as follows:

Based on Table 3, it is known that the largest total cost of honey pineapple farming in year 0 is IDR. 48,613,367, - which includes investment costs and operational costs.

3.2. Benefit

Benefits of honey pineapple farming in Beluk Village are obtained from multiplication of amount of honey pineapple production and price per grain. Benefits start to be obtained when honey pineapple plant begins to bear fruit or produces fruit. Honey pineapple plant has started to be harvested at age of plant 2 years.

Table 3. Benefits of Honey Pineapple Farming in Beluk Village, Belik District, Pemalang Regency per 5,000 m²

Year to -	Benefit		
	Total (Grain)	Price (IDR/Grain)	Value (IDR)
0	-	-	-
1	-	-	-
2	15.000	1.000	15.000.000
3	30.000	1.000	30.000.000
4	30.000	1.300	39.000.000
5	40.000	1.500	60.000.000
6	40.000	1.800	72.000.000
7	40.000	2.000	80.000.000
8	40.000	2.000	80.000.000

In Table 3, it is known that the greatest benefit generated from farming honey pineapple in Beluk Village with a land area of 5,000 m² is IDR. 80,000,000, - in 7th and 8th years,

with total production in 7th and 8th years as many as 40,000 items.

3.3. Feasibility of Honey Pineapple Farming

Honey pineapple is an annual plant that has an economic age and a long harvest period if it is properly maintained. To find out the feasibility of farming, several approaches are needed based on the feasibility criteria. Each feasibility criterion has different calculations and objectives. The honey pineapple farming period is a period of years. The feasibility criteria for honey pineapple farming include Net Present

Table 4. Net Present Value of Honey Pineapple Farming in Beluk Village, Belik District, Pemalang Regency per 5,000 m²

Year	Total Cost	Benefit	Benefit - Total Cost	DF (7%)	PV.C	PV.B	NPV
0	48.613.367	-	(48.613.367)	1,00	48.613.367	-	(48.613.367)
1	2.319.833	-	(2.319.833)	0,93	2.168.069	-	(2.168.069)
2	6.720.877	15.000.000	8.279.123	0,87	5.870.275	13.101.581	7.231.306
3	13.455.192	30.000.000	16.544.808	0,82	10.983.444	24.488.936	13.505.492
4	14.514.081	39.000.000	24.485.919	0,76	11.072.723	29.752.913	18.680.190
5	9.295.245	60.000.000	50.704.755	0,71	6.627.381	42.779.171	36.151.790
6	7.526.836	72.000.000	64.473.164	0,67	5.015.448	47.976.640	42.961.192
7	7.927.000	80.000.000	72.073.000	0,62	4.936.537	49.819.979	44.883.442
8	11.838.800	80.000.000	68.161.200	0,58	6.890.289	46.560.728	39.670.439
Total							152.302.416

Based on Table 4, it is known that the NPV value with an interest rate of 7% is IDR. 152,302,416, -. The NPV value shows net benefits obtained by honey pineapple farming in Beluk Village during farming life with an interest rate of 7%. Thus, the calculation of NPV value of honey pineapple farming in Beluk Village, Belik District, Pemalang Regency is feasible to run. This is because the resulting NPV value is greater than 0 as the limit of the NPV feasibility criteria.

3.3.2. Net Benefit Cost Ratio

Net Benefit Cost Ratio (Net B/C) is a measurement tool used to see amount of benefits obtained from each unit incurred by honey pineapple farming. Net B/C is obtained from the comparison between the total positive NPV value and negative NPV value of a project in order to obtain net benefits in present. Net B/C calculation is shown in Table 5.

Table 5. Net Benefit Cost Ratio Value of Honey Pineapple Farming in Beluk Village, Belik District, Pemalang Regency per 5,000 m²

Description	NPV	Value
NPV (-)	(48.613.367)	(50.781.435)
	(2.168.069)	
NPV (+)	7.231.306	203.083.851
	13.505.492	
	18.680.190	
	36.151.790	
	42.961.192	
	44.883.442	
	39.670.439	
Net B/C		4

Value (NPV), Net Benefit Cost Ratio (Net B / C), Internal Rate of Return (IRR), and Payback Period.

3.3.1. Net Present Value

Net Present Value (NPV) is net present value which is the difference between benefits and costs by taking into account current bank interest rate as a discount factor (DF). The discount rate used is Bank Rakyat Indonesia interest rate of 7%. The following are results of the NPV analysis of honey pineapple farming seen in Table 5.

Based on Table 5, it can be seen that Net B / C value resulting from distribution of the positive NPV value is IDR. 203,083,851, - with a negative NPV value of IDR. 50,781,435, - which is 4. Thus, based on the calculation of the Net B / C value of honey pineapple farming in Beluk Village, Belik District, Pemalang Regency, it is feasible to run. This is because the Net B / C value of 4 is greater than 1 as the limit for the value of the Net B / C eligibility criteria.

3.3.3. Internal Rate of Return

Internal Rate of Return (IRR) is a loan interest rate that makes the NPV value equal to 0. IRR is used to evaluate a project's ability to repay loans to financial institutions or commercial banks. In determining the IRR value, it is necessary to have a positive NPV value and a negative NPV value that is closest to 0. The calculation of the IRR value is presented in Table 6.

Table 6. Internal Rate of Return Value of Honey Pineapple Farming in Beluk Village, Belik District, Pemalang Regency per 5,000 m²

Year	Benefit - Total Cost	DF (37%)	NPV1	DF (38%)	NPV2	IRR (%)
0	(48.613.367)	1,00	(48.613.367)	1,00	(48.613.367)	
1	(2.319.833)	0,73	(1.693.309)	0,72	(1.681.039)	
2	8.279.123	0,53	4.411.062	0,53	4.347.365	
3	16.544.808	0,39	6.434.281	0,38	6.295.417	
4	24.485.919	0,28	6.950.790	0,28	6.751.497	
5	50.704.755	0,21	10.506.205	0,20	10.131.022	
6	64.473.164	0,15	9.751.144	0,14	9.334.788	
7	72.073.000	0,11	7.956.620	0,10	7.561.692	
8	68.161.200	0,08	5.492.533	0,08	5.182.085	
Total			1.195.960		(690.539)	37,63

Based on Table 6, it is known that the IRR value on honey pineapple farming in Beluk Village, Belik District, Pemalang Regency is 37.63%. This value shows that honey pineapple farming in Beluk Village generates a profit of 37.63% of the capital issued, so that honey pineapple farming has the ability to pay back the capital or loan interest that has been used.

3.3.4. Payback Period

Payback Period is a period of return on investment which is indicated by the occurrence of cumulative cash in flows equal to the present value of investment. Payback period analysis is used in a feasibility study to show how long it takes for a farm to return investment. The payback period value calculated at an interest rate of 7% is presented in Table 7.

Table 7. Payback Period Value of Honey Pineapple Farming in Beluk Village, Belik District, Pemalang Regency per 5,000 m²

Year	Investment Costs	Benefit	DF (7%)	PVIC	PVB	Payback Period
0	48.613.367	-	1,00	48.613.367	-	
1	-	-	0,93	-	-	
2	372.000	15.000.000	0,87	324.919	13.101.581	
3	152.500	30.000.000	0,82	124.485	24.488.936	
4	362.500	39.000.000	0,76	276.550	29.752.913	
5	182.500	60.000.000	0,71	130.120	42.779.171	
6	536.333	72.000.000	0,67	357.382	47.976.640	
7	178.333	80.000.000	0,62	111.057	49.819.979	
8	502.800	80.000.000	0,58	292.634	46.560.728	
Total			6,97	50.230.514	254.479.949	3,9

Based on Table 7, it is known that the payback period for honey pineapple farming in Beluk Village, Belik District, Pemalang Regency is 3.9 years. This shows that honey pineapple farming is feasible because it provides a quick return on investment.

4. CONCLUSION

Based on result of research on honey pineapple farming in Beluk Village, Belik District, Pemalang Regency, with a converted land area of 5.000 m², it can be concluded that honey pineapple farming is feasible in terms of:

- Net Present Value (NPV) with a bank interest rate of 7%, NPV value is IDR. 152,302,416, - greater than 0 (zero).
- Net Benefit Cost Ratio (Net B / C) of 4 is greater than 1, indicating that profits obtained when plants have

produced can cover losses when plants have not produced.

- Internal Rate of Return (IRR) is 37.63% greater than discount rate (prevailing bank interest rate), which is 7%.
- Payback Period calculation for honey pineapple farming can return investment cost in a period of 3.9 years.

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