



Feasibility Analysis of Egg-Laying Chicken Business Performance in Donggala Regency (Case Study of CV. Taufik Nur)

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Article Info

Article history:

Received 17 Aug, 2025

Revised 10 Oct, 2025

Accepted 29 Oct, 2025

Keywords:

Feasibility Analysis, Company Performance, Financial Performance, Egg-Laying Chicken Business

ABSTRACT

This study aims to determine the financing analysis and feasibility of the performance of a laying hen farm in Donggala Regency. This research is a case study on the laying hen farm business of CV. Taufik Nur located in Donggala Regency. The determination of the research location was done intentionally (purposive), with the consideration that CV. Taufik Nur is one of the laying hen farm businesses that has been running its business for quite a long time in Donggala Regency. Primary data collection was obtained through observation and interviews with the management of CV Taufik Nur, while secondary data was obtained from related agencies and literature relevant to the purpose of this study. The results of the study indicate that the company has a fairly high liquidity ratio, above the industry average standard. The results of the average Leverage ratio calculation are very small compared to the amount of working capital owned, in other words, the amount of company debt provides a small contribution to the value of the company's equity. The Activity ratio value obtained from the turnover of raw materials is quite smooth where the company uses layer chickens for 1.5 years to 2.5 years before being culled. The profitability ratio analysis shows that the company's condition is generally good, as evidenced by the Gross Profit Margin and Net Profit Margin ratios, which are above the industry average. Furthermore, the operating expenses ratio is generally low, at below 35%. However, the ROI ratio obtained shows that the return on investment is below the industry average of 30%.

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INTRODUCTION

The pursuit of substantial and sustainable profits is the primary goal of all business activities, including egg-laying chicken farming. Generally, a company is established with the goal of generating profit. Profit is the profitable outcome of a company's operations over a specific period. Profits can be used to finance its operations and to improve the welfare of its stakeholders. To achieve this goal, steps must be taken, one of which is analyzing the feasibility of the existing egg-laying chicken farming business.

There are two aspects to assessing company performance. The first is financial, and the second is non-financial. The financial aspect is the most widely used aspect in financial analysis. This aspect is used on the assumption that, in addition to reflecting the company's actual financial condition, it can also indicate whether the company is profitable. This aspect is not readily apparent in the non-financial aspect. Non-financial aspects only reflect company performance, specifically managerial or organizational aspects.

CV Taufik Nur is a company that has consistently operated a layer chicken farm since 1983. Previously, this farm was not a legal entity. Based on the above situation, an analysis is needed to determine the success rate of this layer chicken farm.

This study aims to determine the feasibility of the performance of CV. Taufik Nur's layer chicken business in Donggala Regency by analyzing the company's financial statements. The primary objective of financial statement analysis is to determine the company's current financial position. The results of the financial statement analysis will reveal the company's health and business potential. The analysis will determine whether management has managed to make the business more feasible and bankable, allowing banks to provide credit. The results of the analysis can then be used to evaluate the company's financial condition and performance. Furthermore, it will provide information on the company's strengths and weaknesses, as well as the level of management effectiveness and efficiency.

Company performance analysis can be observed through a series of analyses of financial statements, such as the balance sheet, profit and loss statement, COGS report, or cost of goods sold report, among others (Rangkuti, 2010). Financial performance assessments often utilize financial ratio analysis techniques. Furthermore, financial ratio analysis requires financial statements for at least the last two years of the company's operations. Financial ratio analysis can reveal a company's level of liquidity, solvency, activity, and profitability.

Financial statement analysis is a thoughtful process designed to help evaluate a company's current and past financial position and operating results, with the goal of determining the most likely estimates and predictions regarding the company's future condition and performance. As is well known, financial statements are a source of information that summarizes all company activities (Harahap, 2008).

Financial ratios compare figures in financial statements by dividing one number by another. According to James Van Horne (1997), financial ratios are used to evaluate a company's financial condition and performance. The results of these ratios provide insights into the company's health. Each financial ratio has a specific purpose, use, and meaning. Then, the results of each measured ratio are interpreted to provide meaningful information for decision-making.

According to Gerald et al. (2003), there are four categories of financial ratios: liquidity analysis, activity analysis, long-term debt and solvency analysis, and profitability analysis. Meanwhile, according to Weston (2004), the types of financial ratios are liquidity ratios, leverage ratios, activity ratios, profitability ratios, growth ratios, and valuation ratios.

Kasmir (2011) stated that the liquidity ratio reflects a company's ability to meet its short-term obligations using its current assets as collateral. This level of liquidity is useful for creditors who wish to provide short-term loans. Furthermore, the leverage ratio is used to measure the extent to which a company's assets are financed by debt, meaning the amount of debt the company uses to finance its business activities compared to its equity. The activity ratio is used to measure the efficiency of a company's resource utilization. Finally, the profitability ratio indicates the effectiveness of company management, as indicated by the profit generated from its capital or investment income. This is crucial for determining a company's efficiency.

RESEARCH METHOD

This research is a case study. The research method is descriptive, providing an overview of the facts obtained in the field. Data collection was conducted through direct field observation. The data collected are factual and actual. Data collected from respondents were tabulated, edited, analyzed, and explained descriptively.

The research was conducted at CV. Taufik Nur in Donggala Regency, Central Sulawesi. This research was conducted from October to December 2024. The research location was purposively selected based on the consideration that CV. Taufik Nur is a long-established egg-laying chicken farm.

Respondents in this study were selected purposively. They included the company's management, who served as key respondents, and employees of CV. Taufik Nur, who are continuously involved in production and marketing activities.

The data collected in this study consisted of primary and secondary data. Primary data was obtained through direct observation and interviews with management using a questionnaire. Secondary data consisted of supplementary raw data obtained from relevant agencies such as the Central Statistics Agency (BPS), the Central Sulawesi Animal Husbandry and Animal Health Service, the Donggala Regency Agriculture, Animal Husbandry, and Fisheries Service, and other literature relevant to this study.

feasibility analysis of company performance can be seen from a series of financial reports, such as:

- Balance Sheet
- Income Statement
- Cost of Goods Sold

The financial ratio formulas used are:

Liquidity ratio

- Net working capital ratio

This ratio is used to measure a company's ability to meet its obligations by comparing the company's working capital to its net assets.

$$\text{NWC} = \frac{\text{Current assets} - \text{Current liabilities}}{\text{Net Assets}}$$

- Current ratio

A ratio used to measure a company's ability to pay short-term liabilities that are due soon.

$$\text{Current ratio} = \frac{\text{Aktiva lancar (current assets)}}{\text{Utang lancar (current liabilities)}}$$

- Quick ratio

The very current ratio indicates a company's ability to meet current liabilities with current assets, excluding inventory value.

$$\text{Quick ratio} = \frac{\text{Current assets} - \text{inventory}}{\text{Current liabilities}}$$

- Cash ratio

Used to measure how much cash is available to pay debts.

$$\text{Cash ratio} = \frac{\text{Cash or Cash Equivalent}}{\text{Current liabilities}}$$

Leverage ratio

A ratio that describes the level of a company's debt compared to its equity.

- Total debt ratio

A debt ratio used to measure the comparison of total debt to total assets.

$$\text{Total Debt ratio} = \frac{\text{Total debt}}{\text{Total debt} + \text{Net worth}}$$

- Debt equity ratio

A ratio used to measure the amount of funds provided by creditors to company owners.

$$\text{Debt equity ratio} = \frac{\text{Total debt}}{\text{Net Worth}}$$

- Long-term debt to equity ratio

A ratio used to compare long-term debt to equity.

$$\text{LTDER} = \frac{\text{Long term debt}}{\text{Long term debt} + \text{Net Worth}}$$

- Interest coverage ratio

A ratio used to determine a company's ability to pay loan interest.

$$\text{Interest coverage ratio} = \frac{\text{EBIT (Earning Before Interest and Tax)}}{\text{Interest}}$$

Activity ratio

A ratio that indicates a company's level of efficiency in managing its assets.

- Inventory turnover

A ratio used to measure how many times funds invested in inventory turn over in a given period.

$$\text{Inventory turn over} = \frac{\text{Cost of goods sold}}{\text{Average inventory}}$$

Profitability ratio

A ratio that describes a company's income level, namely its ability to return a satisfactory investment.

- Gross profit margin ratio

Gross profit margin shows the company's relative profit.

$$\text{Gross profit margin ratio} = \frac{\text{sales} - \text{cost of goods sold}}{\text{sales}}$$

- Net profit margin ratio

Net profit margin is a measure of profit by comparing profit after interest and taxes with sales.

$$\text{Net profit margin ratio} = \frac{\text{Earning after interest and tax}}{\text{sales}}$$

- Operating expenses ratio

Describes the percentage of sales that can be used to pay interest on loans, taxes, and profit for equity holders.

$$\text{Operating expenses ratio} = \frac{\text{COGS} + \text{selling and administrative expenses}}{\text{Sales}}$$

- Return on investment (ROI)

Return on investment is a ratio that shows the return on the total assets used by a company.

$$\text{Return On Investment (ROI)} = \frac{\text{Earning before interest and tax}}{\text{Total assets}}$$

RESULTS AND DISCUSSION

The company's financial performance is assessed using financial ratio analysis techniques. The financial ratio analysis of CV. Taufik Nur uses financial statements for the last five years: 2020, 2021, 2022, 2023, and 2024. The types of financial statements used include the Balance Sheet, Income Statement, and Cost of Goods Sold.

Liquidity ratio

CV. Taufik Nur's liquidity level from 2020 to 2024 can be seen from the Net Working Capital (NWC), Current Ratio, Quick Ratio, and Cash Ratio values in Table 1.

Table 1. NWC, CR, QR, and Cash Ratio of CV Taufik Nur, 2020–2024

No	Description	2020	2021	2022	2023	2024
1	NWC	0,84	0,93	0,83	0,75	0,71
2	Current ratio	62	93	126	149	173
3	Quick ratio	47	75	106	133	158
4	Cash ratio	47	71	98	121	145

Source: Processed Primary Data (2024)

Net Working Capital Ratio (NWC)

The NWC value obtained is a ratio used to measure or compare a company's working capital to its net assets. The calculation results show that CV. Taufik Nur has an average NWC value above 50% over the past five years, reaching 84% in 2020, then increasing to 93% in 2021. However, it dropped to 83% in 2022, then again to 75% in 2023, and then to 71% in 2024. These values indicate that the company is not maximizing its net assets, and appears to be sluggish in utilizing its funds.

Current ratio (CR)

The current ratio calculated over the past five years was 62 in 2020, 93 in 2021, 126 in 2022, 149 in 2023, and 173 in 2024. Based on commonly used ratio standards, a current ratio considered liquid is generally 2:1 (Rangkuti, 2010). A very high CR value for CV. Taufik Nur indicates that the company has a strong ability to pay its current liabilities. However, a high ratio does not necessarily reflect the company's good condition; this could be due to cash not being used optimally.

Quick ratio (QR)

The quick ratio, or very current ratio (acid test ratio), indicates a company's ability to meet or pay current liabilities or liabilities (short-term debt) with current assets, excluding inventory.

CV. Taufik Nur's QR score was 47 in 2020, 75 in 2021, 106 in 2020, 133 in 2023, and 158 in 2024. This reflects the company's very high level of liquidity, as the number of current liabilities to be met is relatively small compared to current assets, excluding the value of inventory held.

Generally, a Quick Ratio of 1:1 reflects good financial condition. A higher Quick Ratio indicates a company's financial condition, as it indicates that the company can avoid difficulties in meeting all its obligations and is safe from cash shortages. Conversely, a low Quick Ratio indicates a company experiencing liquidity difficulties.

Cash Ratio

The Cash Ratio is used to measure the amount of cash available to pay debts. Cash availability can be indicated by the availability of cash or cash equivalents, such as checking accounts or savings accounts, that can be withdrawn at any time. This ratio can be said to indicate the company's true ability to pay its short-term debts.

CV Taufik Nur's cash ratio was 47 in 2020, then 71 in 2021, and 98 in 2022. It then continued to increase to 121 in 2023 and 145 in 2024. This indicates that CV Taufik Nur has had significant cash flow over the past five years.

CV Taufik Nur's liquidity is very secure, as seen from the analysis of the NWC, Current Ratio, Quick Ratio, and Cash Ratio, which are significantly above the standard ratio. However, this also indicates that the company has a very large amount of funds that are not being optimally managed by the company's management.

Leverage Ratio

The leverage ratio reflects the level of a company's debt compared to its equity, or in other words, the extent to which the company's debt affects asset management (Kasmir, 2011). The results of the leverage ratio analysis of CV Taufik Nur for the last five years, from 2020 to 2024, can be seen in Table 2.

Table 2. Total Debt, Debt-Equity, LTDER, and Interest Ratios Coverage Ratio of CV Taufik Nur, 2018-2022

No	Description	2020	2021	2022	2023	2024
1	Total debt ratio	0.013	0,012	0,007	0,005	0,004
2	Debt equity ratio	0,013	0,012	0,007	0,005	0,004
3	LTDER	0,10	0,097	0,057	0,039	0,03
4	Interest coverage ratio	32	49	59	58	61

Source: Processed Primary Data (2024)

Total debt ratio

The total debt ratio was 1.3% in 2020, then decreased to 1.2% in 2021, 0.7% in 2022, 0.5% in 2023, and 0.4% in 2024. This means the company is financing itself more from its net assets than from third parties. In 2020, third parties loaned 1.3% of its funds to the company, while the company used its own funds for 98.7%. Furthermore, in 2021, the company financed 98.8%, then 99.3% in 2022, 99.5% in 2023, and 99.6% in 2024. This illustrates that the company does not actually require external funding because it has sufficient working capital to finance its own operations.

Debt-equity ratio

The size of the company's debt compared to its equity can be seen through the debt-equity ratio. The results obtained for CV Taufik Nur show that in 2020 it was 1.3%, in 2021 it was 1.2%, in 2022 it was 0.7%, and in 2023 and 2024 it was 0.5% and 0.4%, respectively. The results of this debt-equity ratio calculation illustrate that the company's debt is very small compared to its assets. In 2008, total debt contributed only 0.013 times to the company's equity, or 1.3%, compared to the company's equity contribution of 98.7%. Furthermore, in 2021, it was 0.012 times, then decreased further in 2022 to 0.007 times, and in 2023 to 0.005 times. Furthermore, in 2024, it was only 0.004 times compared to the company's total equity.

Long-term debt to equity ratio (LTDER)

LTDER is used to measure a company's long-term debt ratio. In 2020, it was 0.10 or 10%, in 2021 it was 0.097 or 9.7%, in 2022 it was 0.057 or 5.7%, in 2023 it was 0.039 or 3.9%, and in 2024 it was 0.03 or 3%. The calculation results show a year-over-year decrease in the ratio, due to the company no longer increasing its long-term debt while the company's equity value continues to increase.

Interest Coverage Ratio

The interest coverage ratio calculated for CV Taufik Nur over the past five years was 32 in 2020; 49 in 2021; 59 in 2022; 58 in 2023; and 61 in 2024. This indicates that in 2008, interest expenses were covered 32 times by earnings before interest and taxes. The company's ability to cover this interest increased in subsequent years as revenue increased, while debt remained unchanged.

The leverage ratio analysis of CV Taufik Nur, obtained from the Total Debt Ratio, Debt Equity Ratio, LTDER, and Interest Coverage Ratio, indicates that the company has very little debt compared to its working capital, which tends to increase due to increased revenue. This significantly increases the company's ability to cover its debt. This reflects the company's excellent performance. However, this substantial working capital is not being utilized to optimize company management.

Activity Ratio

The activity ratio, also known as the turnover ratio, indicates a company's efficiency in managing its assets.

Inventory Turnover

The results of the inventory turnover calculation for CV Taufik Nur from 2020 to 2024 can be seen in Table 3.

Table 3. CV Taufik Nur's Inventory Turnover Value, 2020-2024

No	Description	2020	2021	2022	2023	2024
1	<i>Inventory Turnover</i>	0.64	0,42	0,45	0,47	0,33

Source: Processed Primary Data (2024)

Inventory turnover at CV Taufik Nur is calculated by calculating the annual raw material inventory turnover. The raw material turnover rate was 0.64 (18.7 months) in 2020, 0.42 (28 months) in 2021, 0.45 (27 months) in 2022, 0.47 (25 months) in 2023, and 0.33 (36 months) in 2024.

The raw material turnover rate refers to the replacement of productive-age chickens. In 2020, replacements were performed after 18.6 months of production. In 2021, replacements were performed after 28 months of production, in 2024, approximately 27 months, in 2025, approximately 25 months, and in 2024, approximately 36 months. Generally, laying hen farms replace their hens after 1.5 to 2.5 years of production, or based on the breeding stock's productivity (Rasyaf, 2001).

Rapid turnover can indicate either too low inventory levels or a large number of orders, potentially leading to stockouts. In such cases, management must immediately replace the hens, as the hens have passed their peak production period and are unable to achieve expected production capacity. Another policy that management can take is to increase the number of productive hens to cover the production shortfall. Profitability ratio. The results of the profitability ratio analysis of CV Taufik Nur from 2020 to 2024 can be seen in Table 4 below.

Table 4. GPMR, NPMR, OER, ROI, and ROE Values of CV Taufik Nur, 2020–2024

No	Description	2020	2021	2022	2023	2024
1	<i>Gross profit margin ratio</i>	0,76	0,92	0,94	0,96	0,98
2	<i>Net profit margin ratio</i>	0,73	0,53	0,41	0,30	0,26
3	<i>Operating expenses ratio</i>	0,23	0,55	0,43	0,34	0,29
4	<i>ROI</i>	0,28	0,30	0,24	0,18	0,16
5	<i>ROE</i>	0,36	0,50	0,35	0,24	0,19

Source: Processed Primary Data (2024)

Gross Profit Margin Ratio (GPMR)

CV Taufik Nur's gross profit margin ratio continued to increase from 2020 to 2024. In 2020, the gross profit margin ratio was 76%, rising to 92% in 2021, further increasing to 94% in 2022, 96% in 2023, and 98% in 2024.

The gross profit margin reflects the company's efficiency in producing each unit. The higher the gross profit margin ratio, the more the company is able to sell products at a lower cost. If the industry average for the GRMR ratio is 30%, the company's gross profit margin is well above average, thus indicating a good performance (Kasmir, 2011).

Net profit margin ratio

The net profit margin ratio indicates a company's net income. Analysis of CV Taufik Nur revealed a ratio of 0.73, or 73%, in 2020. It dropped to 0.53, or 53% in 2021, then further declined to 0.41, or 41% in 2022, then to 0.30, or 30% in 2023, and to 0.26, or 26% in 2024.

This continued decline is likely due to rising production costs due to increases in all cost components. Furthermore, production capacity has also weakened due to management's policy of reducing seed stock year after year. However, given the industry average for the net profit margin ratio is 20% (Kasmir, 2011), the net profit margin for 2020 to 2024 remains favorable.

Operating expenses ratio

The operating expenses ratio is used to measure the ratio of operating expenses to operating expenses. The analysis of CV Taufik Nur from 2020 to 2024 yielded the following figures: 2020: 0.22 or 22%; 2021: 0.59 or 59%; 2022: 0.41 or 41%; 2023: 0.32 or 32%; 2024: 0.27 or 27%.

In 2020, the operating expense ratio was 0.22, indicating that 22% of total sales were used for production costs (COGS), selling expenses, administration, and risk reserves. Meanwhile, 78% of total sales were used to pay loan interest, taxes, and owner's profit. Production costs increased in 2021, likely due to an increase in general costs. A higher operating expense ratio leads to a less profitable company, as the remaining funds allocated to cover interest, taxes, profits, and other expenses decrease.

The operating expense ratio for 2021 to 2024 tends to continue to decline. This is likely because the company has been able to align production capacity with its operating costs.

Return on Investment (ROI)

Return on investment (ROI) is a ratio that shows the return on assets used by the company. This ratio is also used as a measure of management's effectiveness in managing its investments, as the return on investment reflects the productivity of all company funds.

Analysis of CV Taufik Nur shows that in 2020, the ROI was 0.29, meaning a return on investment of 29%. This figure increased to 30% in 2021, then decreased to 24% in 2022, then to 18% in 2023, and then to 16% in 2024.

A decreasing ratio indicates a company's poor performance, indicating management's inability to achieve a return on investment (ROI). If the industry average is 30%, then CV Taufik Nur's profit margin from 2020 to 2024 is poor, falling below the industry average, except for 2021, when it achieved a ratio of 30%. CV Taufik Nur's low ratio is due to the low profit margin resulting from low asset turnover. Management's policy of not maximizing asset utilization is evident in the company's declining activity from 2022 to 2024.

Return on Equity (ROE)

Return on equity, also known as profitability of equity, is a ratio used to measure net profit after tax using equity. This ratio indicates the efficiency of equity utilization.

CV Taufik Nur's return on equity ratio was 0.34 or 34% in 2020, then increased to 0.50 or 50% in 2021, then decreased to 0.34 or 34% in 2022. It will then continue to decline to 0.23% or 23% in 2023, and 0.18% or 18% in 2024. If the industry average ROE is 40%, the company's performance from 2020 to 2024 was poor, except for 2021, which was above the industry average of 50%. This indicates management's inability to achieve a Return on Equity (ROE) as the Return on Investment (ROI) ratio continues to decline. Based on the results of the profitability ratio analysis of CV Taufik Nur, it shows that the company's condition in general can still be said to be good, this can be seen from the Gross profit margin and Net profit margin ratio values which are above the industry average standard, although there is a continuing downward trend in the net profit margin ratio, in addition to that the operating expenses ratio value generally tends to be small except in 2021. However, it is necessary to be careful because the ROI ratio value obtained shows that the rate of return on investment is below 30% or below the industry average, as well as the ROE ratio which is below 40% except in 2021.

CONCLUSION

The company has a relatively high liquidity ratio, or working capital ratio. This is evident from the NWC, Current Ratio, Quick Ratio, and Cash Ratio values obtained from 2020 to 2024, which are well above the industry average. However, a company with high liquidity is not always a good company, as a large amount of current assets can actually be used more optimally to optimize company performance.

Leverage ratio analysis shows that the company has a very low debt ratio compared to its working capital. In other words, the company's debt contributes little to the company's equity value. The company's ability to service its debt is very strong. This also reflects the company's excellent condition.

CV Taufik Nur's activity ratio reflects the inventory turnover rate of raw materials (layer chickens). The results show that the company uses layer chickens for 1.5 to 2.5 years before being culled. This reflects the maximum productivity of the laying hens used.

The results of the Profitability ratio analysis show that the company's condition can be said to be generally good, this is seen from the Gross profit margin and Net profit margin ratio values which are above the industry average standard, in addition to the operating expenses ratio value in general tends to be small except in 2021. However, the ROI and ROE ratio values obtained show that the rate of return on investment is below the industry average standard except in 2021.

RECOMMENDATIONS

From a liquidity perspective, CV Taufik Nur should use some of the funds to increase production capacity (for example, expanding the chicken coop or adding a feed machine). Diversify the business into related areas such as selling feed or processing chicken products.

From a leverage perspective, CV Taufik Nur should plan an ideal capital structure (e.g., 70% equity and 30% debt).

From an activity perspective, CV Taufik Nur should apply the Economic Order Quantity (EOQ) method to determine the optimal raw material purchase quantity and forecast market demand based on historical sales data and production seasons.

From a profitability perspective, CV Taufik Nur should conduct an operational cost audit to identify the largest cost items and reduce energy, feed, and transportation costs through vendor negotiations and fuel efficiency.

From a managerial and strategic perspective, CV Taufik Nur should establish a finance and internal audit division to monitor quarterly performance ratios and train finance and production staff in cost analysis, operational efficiency, and productive investment.

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