



Financial Strategy of Cultured Accessories Through Resin (Aberasi)

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Abstract

Handicrafts in Indonesia still have many shortcomings, one of which is not durable, that's why the researchers made ABERASI, resin-based accessories that are more durable and can make accessories look more beautiful. This study aims to see whether ABERASI is a viable business to run by considering sales, Return On Assets (ROA), Return On Investment (ROI), and Payback Period (PP). The research methods used are qualitative methods and sampling techniques. (informants) namely snowbal sampling and data collection techniques using questionnaires, interviews. And documentation. The results show that ABERASI sales are 152 units per month, ROA is 58% greater than the industry standard, which is 5.98% which means it is feasible to run, ROI is 153% greater than the industry standard is 30% which means it is feasible to run, and PP is 6 month is greater than 1 year (economic age) which also means it is feasible. So it can be concluded that the ABERASI business is feasible to run.

Keywords: ABERASI; Sales; Benefit

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INTRODUCTION

Handicraft or craft is an art activity that focuses more on hand skills that have a function to process raw materials into objects that have value in use as well as aesthetic value. Izar, Nasution, and Ratnasari, (2020); Tarigan, (2017); Tarigan, (2016) mentioned that handicrafts are usually sold in tourist attractions at home and abroad, this makes handicrafts one of the sectors that have an impact on the economy which can be proven by looking at the contribution of handicrafts to the country's foreign exchange through the export achievements of its products which reached USD 892 million (around Rp 12.48 trillion) in 2019 and is also able to absorb nearly 200,000 workers from 47,000 IKM in Indonesia (finance.detik.com).

However, Atrizka et al., (2020); Danilwan et al., (2020); Saragih et al., (2020); Silitonga et al., (2020) Tarigan et al., (2016) argued that based on the survey conducted by the researchers, there are several problems, the first is that it is difficult to obtain because it is only sold in certain places, there is no marketing on the online platform because of the lack of technological knowledge from the sellers, the second is that it does not last long and the third is the lack of innovation until make consumers saturated with these handicrafts. Therefore, researchers make handicrafts from resin which is sap derived from various types of plants, this sap is usually frozen and transparent so it is suitable if used as a layer of accessories (Candrasa et al., 2020; Danilwan et al., 2020; Harahap, 2020; Kumar et a., 2015; Sibuea et al., 2020; Tarigan, 2018).

The research product is called ABERASI (Cultured Accessories Through Resin) which has four variants, namely necklaces, key chains, brooches and earrings with prices ranging from Rp. 20,000 to Rp. 50,000. Variants and prices are in accordance with the wishes of consumers based on the results of the questionnaire that has been carried out (Pratami et al., 2022; Danilwan et al., 2020; Pratama et al., 2019; Saragih et al., 2020; Sujianto et al., 2020; Tarigan, 2017).

So this product is expected to penetrate the market which can be seen from sales and can attract investors to invest as seen from the financial statements, Return On Assets, Return On Investment and Payback Period.

RESEARCH METHOD

A. Business

"Business" comes from the word "busy" which means busy, which means doing activities that will generate profits. According to Hooper (2008) "business is a very complex activity that is usually carried out in the fields of industry, banking, transportation, sales, distribution and others. The purpose of these activities is that the perpetrators benefit. In business there are seven aspects of business assessment, namely legal aspects, market and marketing aspects, financial aspects, technical aspects, management aspects, social economic aspects, and environmental impact aspects (Kasmir and Jakfar: 2013; Tarigan et al., 2021; Tarigan et al., 2020). In this paper, the financial aspect will be discussed. According to Kasmir and Jakfar (2013) "The financial aspect is carried out to assess the costs to be incurred and assess the income that will be received by the company.

B. Financial Report

Hidayat (2018) said that "financial statements are information that describes the financial condition of a company" where there are 3 reports, namely the income statement, balance sheet and cash flow statements, as well as income projections to support the report.

1. Income Statement

According to Bahri (2016) is "a report that is systematically compiled based on accounting standards that contains the results of operations for one year or accounting period" in which this report has two components, namely income and expenses.

2. Balance Sheet Report.

According to Bahri (2016) "Balance sheet is a financial report that shows the financial position of a company, both assets, debt, and equity at a certain time" so that in the balance sheet we can find out everything that happens in the company whether there is a balance between assets with debt and equity or not. .

3.Statement of Cash Flows

The cash flow statement is a report that contains cash flows based on three activities, namely operating, investing, and financing activities.

C.Capital Budgeting

Capital budgeting or capital budgeting is the entire process of planning and making decisions regarding capital expenditures in the form of long-term investments. There are several ways to decide capital expenditures for investors, namely by looking at ROI, ROA and also Payback Period.

ROA is made to see how long the company can return the assets that have been used for the production process. The average ROA industry standard is 5.98% (Lukviarman: 2016; Tambunan et al., 2018). While ROI according to Kariyoto (2017) "ROI is the ratio of money earned or lost on investments, relative to the amount of money invested in operating activities". ROI has an industry average of 30% (Kasmir 2016), which means that if the ROI value is greater than the industry standard, it will be better. And the payback period is created to see how long the initial investment will return.

D.Business Model Canvas (BMC)

The Business Model Canvas is a tool built to generate business ideas by applying the nine keys to thinking so that businesses can run and make money. The nine keys are value proposition, customer segments, marketing channels, customer relationships, revenue streams, key resources, key activities, key partnerships, and cost structure.

RESULT AND DISCUSSION

A.Financial statements

1. Income Statement

Tabel 4.1 Income Statement

INCOME STATEMENT	
ABERASI	
PER 31 DECEMBER 2020	
Sale	IDR 104,570,000
Operating costs	
Employee salary	IDR 9,000,000
Marketing	IDR 3,240,000
Transportation	IDR 1,800,000
Electricity	IDR 300,000
Q. operating costs	IDR 14,340,000
Variable Cost	Rp 66,554,840
Fixed cost	IDR 1,500,000
Total cost	Rp 82,394,840
Gross profit	Rp 22,175,160
10% tax	Rp 2,217,516
Net profit	Rp 19,957,644

From the results of the calculation of the income statement above, it can be seen that the company experienced a profit not a loss. The net profit of the company in 2020 is Rp. 19,957,644 (nineteen million nine hundred fifty-seven thousand six hundred and forty-four rupiah).

2 Balance Sheet

The following is ABERASI's Balance Sheet Report for 2020.

Table 4.2 Balance Sheet

Balance Sheet			
ABERRATION			
December 2020			
ASSETS		CAPITAL/LOAD	
Current asset		Debt	
Cash	37,060,160	H. effort	o
T. Act lcr	7,060,160	Q. debt	o
Fixed assets		Capital	
Equipment	1,500,000	Capital	11,056,720
Akm.pen	1,500,000)	Investment	13,000,000
Akt			
Permanent			
T.Fixed	o	Retained	13.003.440
Assets		earning	
		T.Capital	37,060,160
Q.All Assets	37,060,160	Q.All M&H	37,060,160

From the above calculation, it can be seen that the balance sheet is in balance, where total assets with total liabilities plus total capital have the same value, which is Rp. 37,060,160 (thirty seven million sixty thousand one hundred and sixty thousand rupiah). This condition means good and there are no recording errors. The balance sheet must be balanced because the credit side of the balance reflects the source of funds obtained by the company to carry out the production process, and the debit side reflects the allocation of funds so that it must be balanced.

3 Statement of Cash Flows for the last 6 months.

The following is a cash flow statement for the last 6 months, starting from June 2020 to December 2020.

Table 4.3 Statement of Cash Flows

B.

RECEPTION	Sept (000)	Oct (000)	Nov (000)	Des (000)
Investment receipt	10,400		2,600	
Personal capital deposit				
Aberration sales	9,460	10,745	12,195	14,095
Sub total receipts	19,860	10,745	14,795	14,095
EXPENDITURE				
Fixed investment				
Variable cost	6,059.76	6,871.52	7,791.88	8,998.24
Fixed cost	125	125	125	125
Electricity cost	25	25	25	25
Transportation costs	150	150	150	150
Employee salary costs	750	750,000	750,000	750,000
Marketing costs	270	270,000	270,000	270,000
private	100	100,000	100,000	100,000
Sub total expenses	7,479.76	8,291,520	9,211,880	10,418,240
CASH DIFFERENCE	12,380,24	2,453,480	5,583,120	3,676,760
INITIAL CASH BALANCE	12,966.56	25,346,800	27,800,280	33,383,400
FINAL CASH BALANCE	25,346.8	27,800,280	33,383,400	37,060,160

Capital Budgeting

1. The main point of return (Break Event Point)

Calculation of ABERASI BEP in Units by dividing Fixed Cost by Price minus variable costs.

$$BEP = \frac{FC}{P - V}$$

$$BEP = \frac{IDR 1,500,000}{IDR 100,000 - IDR 64,260}$$

$$BEP = \frac{IDR 1,500,000}{IDR 35,740}$$

$$BEP = 41.9 \text{ or } 42 \text{ units.}$$

From the calculation above, it can be said that ABERASI must be sold at least 42 units per month in order to cover all costs that have been incurred each month. The number of 42 units is a small amount compared to the actual sales of ABERASI every month with a minimum sales of 152 units per month. The sales of ABERASI are also quite large, compared to the sales made by three sellers of resin accessories similar to ABERASI, namely M.Fachrul Roji Siregar (70 units), Muhammad Yusuf Habib Siregar (100 units), and Shania Angela (130 units).

By knowing the number of ABERASI BEP is 42 units, the company can also reduce production costs without reducing product quality, can determine production prices according to the desired profit, so as to increase the volume of activities, which is in line with the BEP objectives stated by Bashori and Mahmud (2021).

2. Return on Asset (ROA) and Return On Investment (ROI)

a. Return On Assets (ROA)

The calculation of ROA ABERASI by dividing net profit after tax by total assets and then multiplied by 100%.

$$ROA = \frac{\text{net profit after tax} \times 100\%}{\text{Total Asset}}$$

$$ROA = IDR 19,957,644 \times 100\%$$

IDR 37,060,160

ROA = 0.538 or 54%

Based on the calculation above, it can be said that the company gets a Return on Assets of 54%. This number is already very good and far from the specified industry standard, which is 5.98% (Lukviarman: 2019). In determining investment, ROA is one of the factors to be considered, because the higher the ROA, the better the company in controlling assets that will generate profits.

b. Return On Investment (ROI)

ABERASI ROI calculation by dividing net profit after tax by the company's total assets.

$$\text{ROI} = \frac{\text{net profit after tax}}{\text{Total Investment}}$$

$$\text{ROI} = \frac{\text{IDR 19.957.644}}{\text{IDR 13,000,000}}$$

ROI = 153%

Based on the above results, namely an ROI of 153%, it can be said that the company is able to provide a return on investment to investors of 153% of the total investment given. With an ROI of 153%, this business can be said to be feasible, because it has exceeded the industry standard ROI of 30% (Kasmir: 2016)

3. Payback Period (PP)

Payback period calculation by dividing the investment value by net profit plus depreciation depreciation for one period.

$$\text{PP} = \frac{\text{Investment}}{\text{Net profit + depreciation depreciation}}$$

$$\text{PP} = \frac{\text{IDR 13,000,000}}{\text{IDR 19,957,6444 + IDR 1,500,000}}$$

PP = 0.6 or 6 months

From the calculation above, it is known that the investment payback period is 6 months, from this it can be said that this investment is feasible or this business can be accepted and can be run because the actual specified period is 1 year, this is in accordance with what was stated by Mayasari(2019) that a business can be said to be feasible if the payback period is smaller than the specified payback period (economic life).

4. ABERASI Revenue Projection

The following is ABERASI's revenue projection for the next 3 years

Table4.4 Income Projection

INCOME PROJECTIONS FOR THE NEXT 3 YEARS							
	Price per unit	Selling target	2021	Selling target	2022	Selling target	2023
INCOME							
Kaberasi	IDR 35,000	1,244	Rp43,540,000	1.555	Rp54,425,000	1,944	IDR 68.031.250
GABERASI	IDR 25,000	1.610	IDR 40,250,000	2013	Rp50,312,500	2,516	Rp62.890.625
TABERASI	IDR 20,000	1.008	IDR 20,160,000	1,260	IDR 25,200,000	1.575	Rp31,500,000
Saber	IDR 20,000	1.121	IDR 22,420,000	1,401	IDR 28,025,000	1,752	Rp35,031,250
Total income			Rp126,370,000		Rp157,962,500		Rp197.453.125
COST OF PRODUCTION (HPP)							
Kaberasi	Rp22,820	1,244	Rp28,388,080	1.555	Rp35,485,100	1,944	Rp44,356,375

Afda Widyanti Nasution, Muhammad Yamin & Ihsan Effendi, Financial Strategy of Cultured Accessories Through Resin (Aberasi)

GABERASI	Rp14,940	1.610	Rp24,053,400	2013	IDR 30,066,750	2,516	Rp37,583,438
TABERASI	Rp12,540	1008	Rp12,640,320	1,260	Rp15,800,400	1.575	Rp19,750,500
Saber	Rp13,940	1.121	Rp15,626,740	1,401	Rp19,533,425	1,752	Rp24,416,781
Total HPP			Rp80,708,540		Rp100,885.675		Rp126.107.094

EXPENDITUR E			
Device		Rp1,500,000	Rp1,500,000
Employee salary		Rp14,400,000	IDR 18,000,000
Marketing		Rp6.540.000	Rp7,200,000
Place of business		Rp1.350.000	
Other		Rp1.119.500	
Total Expenditure		Rp24,909,500	IDR 23.100.000

Profit before tax		Rp20,751,960	Rp33,976,825
Tax	10% VAT, 2% VAT	Rp2.075.196	Rp.3.397.683
Net profit		Rp18,676,764	Rp30,579,143

C. CANVAS MODEL BUSINESS

In making it easier for investors or employees and other interested parties to identify a business, the Business Model Canvas is very helpful, because in this BMC it has been explained in a concise and concise manner about the business to make it easier for interested parties to assess and know about the business. The following are the business model canvas provisions agreed upon in the ABERASI business, namely:

Key partners Miniature craftsmen from wood	Key Activities Looking for and buying raw materials Buying miniatures from business partners Storing raw materials Producing ABERASI
Key Resources Physical Asset Labor Financial	5. Doing promotions and sales both online and offline Distribution of products into the hands of consumers Ensure that finances are under control, both expenditure and income Product development survey and evaluation activities
Channels Social media Marketplace Bazaar	Customer Segment Adolescent girls aged 15 to 25 years. Teenage girl who loves Korean arts. Teenage boys and girls who intend to give gifts.
Revenue Streams Sale Investment	Customer Structure Investment costs (buying molds and setting aside profit from sales) Operational costs (member salaries and raw materials) Fixed costs (depreciation of equipment and transportation costs of members).

Customer Relationship	Value Proposition
Giving Discount	The product is not easily crushed or damaged.
Give a cut	Has a cultural element as a product concept.
Replacing defective products	Elegant product design and packaging. Product aesthetics through careful product manufacturing.

CONCLUSION

The results showed that ABERASI sales were 152 units per month, Return on Assets was 58% greater than the industry standard, namely 5.98% which means it is feasible to run, Return On Investment is 153% greater than the industry standard 30% which means it is feasible to run, and Payback Period which is 6 months greater than 1 year (economic age) which also means it is feasible. So it can be concluded that the ABERASI business is feasible to run

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