

ABSTRACT

FINANCIAL FEASIBILITY AND RISK ANALYSIS OF RUBBER FARMING DEVELOPMENT IN GUNUNG PELINDUNG SUB DISTRICT EAST LAMPUNG REGENCY

By

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This study aims to analyse the financial feasibility and risks of developing smallholder rubber plantations. The study used a survey method in Gunung Pelindung Subdistrict, East Lampung Regency, with data collection conducted from February to April 2025. The research respondents were 48 rubber farmers selected using purposive sampling based on the age of the plants. The data analysis method used was financial feasibility analysis (NPV, IRR, Net B/C, Gross B/C, and Payback Period). Risk analysis used the Coefficient of Variation (CV). The results showed that smallholder rubber plantations were financially feasible with an NPV of IDR 96,735,632, an IRR of 12.15%, a Gross B/C of 1.36, a Net B/C of 1.96, and a Payback Period of 15.33 years. Sensitivity scenario calculations show that the development of smallholder rubber plantations in Gunung Pelindung Subdistrict remains feasible with a percentage increase in production costs of up to 39%, a decrease in rubber production of up to 46%, and a decrease in the selling price of rubber of up to 51%. The price risk is classified as low ($CV = 0.4$), while the production risk is classified as moderate ($CV = 0.5$). The greatest source of risk is caused by leaf fall disease, which occurs every year. Risk mitigation efforts are carried out by planting disease-resistant seedlings and applying fertilisers in accordance with government recommendations.

Keywords: feasibility, financial, risk, rubber, sensitivity

ABSTRAK

ANALISIS KELAYAKAN FINANSIAL DAN RISIKO PENGEMBANGAN PERKEBUNAN KARET RAKYAT DI KECAMATAN GUNUNG PELINDUNG KABUPATEN LAMPUNG TIMUR

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Penelitian ini bertujuan untuk menganalisis kelayakan finansial dan risiko pengembangan perkebunan karet rakyat. Penelitian menggunakan metode survei di Kecamatan Gunung Pelindung Kabupaten Lampung Timur, pengambilan data penelitian dilakukan bulan Februari hingga April 2025. Responden penelitian adalah petani karet sebanyak 48 orang yang diambil secara *purposive sampling* berdasarkan umur tanaman. Metode analisis data yang digunakan adalah analisis kelayakan finansial (NPV, IRR, *Net B/C*, *Gross B/C*, dan *Payback Period*). Analisis risiko menggunakan Koefisien Variasi (CV). Hasil penelitian menunjukkan bahwa perkebunan karet rakyat layak secara finansial dengan nilai NPV Rp96.735.632, IRR 12,15 persen, *Gross B/C* 1,36, *Net B/C* 1,96, dan *Payback Period* 15,33 tahun. Perhitungan skenario sensitivitas menunjukkan bahwa pengembangan perkebunan karet rakyat di Kecamatan Gunung Pelindung tetap layak untuk dijalankan dengan persentase kenaikan biaya produksi hingga 39 persen, penurunan produksi karet hingga 46 persen, serta penurunan harga jual karet hingga 51 persen. Risiko harga tergolong rendah (CV = 0,4), adapun risiko produksi tergolong sedang (CV = 0,5). Sumber risiko terbesar disebabkan oleh penyakit gugur daun yang terjadi setiap tahun. Upaya penanggulangan risiko dilakukan dengan menanam bibit yang tahan terhadap penyakit dan pemberian pupuk yang sesuai anjuran pemerintah.

Kata kunci: finansial, karet, kelayakan, risiko, sensitivitas