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ADDED VALUE AND PROFITABILITY OF PT ABC'S PROCESSED MORINGA PRODUCTS

Sonia Ghinaa Salim*; Bayu Krisnamurthi; Nia Rosiana

Department of Agribusiness, Faculty of Economic and Management, IPB University, Bogor, Indonesia

* Corresponding Author: soniaghinaasalim@gmail.com

ABSTRACT

The utilization of Moringa in food processing, herbal medicine, and animal feed makes this plant attractive to researchers for testing its effectiveness and entrepreneurs for making it a business commodity. PT ABC is one of the companies processing Moringa into various derivative products. PT ABC is the largest company in Central Java, establishing Blora as the centre of the Moringa commodity. The untapped potential of Moringa, with its high economic value, has driven the government to aspire to make Moringa an icon of Blora Regency, allowing the community to capitalize on it as a business commodity. This study analyzes the added value and profitability of Moringa Capsule and Moringa Infusion products. Applying the Hayami method, the analysis identifies Moringa Capsules as having a higher added value ratio than Moringa Infusions. Profitability assessments, encompassing production costs, break-even points, and operational efficiency, confirm that both products generate substantial profits. The company operates above the break-even point, with profitability of IDR 64,529 for capsules and IDR 22,387 for infusions. These findings reveal the economic potential of Moringa-based products with profitability margins of 30.97 per cent for Moringa Capsule and 15.35 per cent for Moringa Infusions. These margins highlight the viability of expanding production and tapping into new markets. Blora can strengthen its competitiveness in national and international markets by promoting innovation in product development. Practical implications include diversifying product offerings to meet evolving consumer demands and leveraging profitability data to attract investment, ultimately enhancing rural incomes and economic resilience.

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INTRODUCTION

Moringa oleifera Lam. grows in various tropical and subtropical regions across the globe (Ali et al., 2022); this plant is often called the "Miracle Tree" for its numerous benefits, such as addressing malnutrition and treating various diseases (Rosyidah & Ismawati, 2016; Reddy et al., 2020). Indonesia began cultivating and processing Moringa in 2019, including in Blora.

Blora Regency is one of the poorest regencies in Central Java, ranking 14th (Badan Pusat Statistik Jawa Tengah, 2023). The extreme natural conditions and weather make cultivating certain commodities difficult, leaving only a few that can grow and become mainstays. One of the plants that can thrive in such conditions is Moringa, which requires minimal irrigation, making it suitable for the conditions in Blora Regency. According to Dinas Pangan Pertanian Peternakan dan Perikanan Kabupaten Blora (2023), Blora is the largest production centre for processed Moringa products in Central Java, had 13.10 hectares of Moringa cultivation in 2022, primarily in Kunduran District. The local farmers and processing companies, including PT ABC, manage this area. Established in 2012 to empower local farmers, the company began operating with production certification in 2021, with most farmers in the district acting as its partners.

Purba (2023) shows that processed Moringa leaves into Moringa herbal tea provide the processor gain of almost twice the cost. This result shows the importance of researching processed Moringa products' added value and profitability. PT ABC initially exported dried Moringa leaves to several countries until the COVID-19 pandemic caused a reduction in these exports, prompting the company to focus more on its processed products. However, sales of the most popular processed Moringa products, Moringa Capsules and Moringa Infusions, have shown stagnant numbers over the past three years.

This study explores processed Moringa leaf products' added value and profitability, emphasizing their economic potential. Unlike previous research that often focuses on general market trends or the nutritional benefits of Moringa, this study specifically addresses the financial viability of derivative products, such as Moring Capsules and Infusions. However, a gap remains in connecting these findings to practical strategies for overcoming sales stagnation at PT ABC. By identifying the profitability drivers and underutilized potential of

Moringa leaves, this study provides a foundation for business actors to develop innovative processing methods and expand market reach. Moreover, the study fills a notable gap in existing research by providing a detailed analysis of added value and profitability in processing Moringa leaves into derivative products, specifically in PT ABC, offering actionable insights for stakeholders to implement in the company's business development. Future research should build on this insight to design targeted strategies for enhancing competitiveness and developing marketing efforts that align with local and international market demands.

RESEARCH METHOD

This research is a case study on PT ABC, located in Puri Kelorina, Kunduran District, Blora Regency, Central Java. The researcher deliberately chose the location because the company is the largest Moringa processing company in Central Java. The study examines Moringa Capsule and Infusion because these products represent the company's flagship processed items, contributing significantly to its revenue and market identity. This focus allows the research to provide targeted insight into optimizing these key products, supporting the company's growth, and the broader regional vision of making Moring an economic icon. The research period spans from October 2023 to July 2024. The data were obtained through questionnaires, direct field observations, and data from sources studied through direct interviews with business owners and workers. Additional data were obtained from previous research, books, literature, the internet, and institutions relevant to the research activities.

Data analysis and processing were conducted using descriptive analysis, specifically quantitative and qualitative, based on primary data obtained from PT ABC. The obtained quantitative data will be processed using Microsoft Excel 2019 software, which offers accessibility and user-friendliness for fundamental data analysis. However, it has limitations compared to specialized statistical software. These limitations include a higher risk of manual errors, a more limited range of statistical tools compared to software like SPSS or R, and potential inefficiencies when dealing with larger datasets. Therefore, while Excel remains suitable for small-scale analyses, the potential for bias and limitations should be acknowledged. The Hayami method is used to analyze added value.

In contrast, the profitability analysis method involves calculating the Break Even Point (BEP), Marginal Income Ratio (MIR), and Margin of Safety (MOS). The added value and profitability analyses in this study are based on the assumption of a single production cycle spanning one year, with fixed output and input prices and stable production levels. Qualitative data analysis involves data regarding the company's general conditions, including business profiles, background, business establishment, and production activities, aiming to address the objectives of this research.

Cost Analysis

According to Siregar (2021), a company's products are closely related to costs. The costs analyzed in this research consist of fixed and variable costs. Before calculating fixed and variable costs, the proportion of joint costs is calculated using the relative sales value method. The sum of fixed and variable costs will result in the total cost.

$$TC = TFC + TVC$$

Added Value Analysis

The components for calculating added value consist of output, input, price, revenue, and profit. The quantities used and produced are calculated based on the output generated, the inputs used, and the contribution of other inputs. The added value analysis is calculated using the method of Hayami et al. (1987).

Table 1. The Added Value Calculation Using Hayami Method

No	Variable	Formulation
	Output, Input, and Price	
1	Output produced (kg/year)	1
2	Raw materials used (kg/year)	2
3	Direct labor (hours/year)	3
4	Conversion factor	4 = 1/2
5	Labor coefficient	5 = 3/2
6	Output price (IDR/kg)	6
7	Average labor wage (IDR/hour)	7
	Revenue and Profit	
8	Raw material price (IDR/kg raw material)	8
9	Contribution of other inputs (IDR/kg output)	9
10	Output value (IDR)	10 = 4x 6
11	a. Added value (IDR)	11a = 10 – 9 – 8
	b. Added value ratio (%)	11b = (11a/10) x 100%
12	a. Labor compensation (IDR)	12a = 5 x 7
	b. Labor share (%)	12b = (12a/11a) x 100%
13	a. Profit (IDR)	13a = 11a – 12a
	b. Profit rate (%)	13b = (13a/14) x 100%
	Returns to Owners of Production Factors	
14	Margin (IDR)	14 = 10 – 8
	a. Labor income (%)	14a = (12a/14) x 100%
	b. Contribution of other inputs (%)	14b = (9/14) x 100%
	c. Company profit (%)	14c = (13a/14) x 100%

Source: Hayami et al., 1987

Profitability Analysis

Profitability is used to assess the company's ability to generate profit and to calculate the acceptable sales decline that the business can withstand to remain sustainable (Mulyadi, 2001). The calculations used in profitability analysis include the Margin of Safety (MOS) and the Marginal Income Ratio (MIR). The company's profitability can be determined by multiplying MOS and MIR. The following are the calculations used in profitability analysis, calculated using Margin of Safety (MOS) and Marginal Income Ratio (MIR) as follows (Mulyadi, 2005):

$$MOS(\%) = \frac{TR - BEP}{TR} \times 100\%$$

$$MIR(\%) = \frac{TR - TVC}{TR} \times 100\%$$

$$\pi(\%) = MOS \times MIR$$

RESULT AND DISCUSSION

General Description of PT ABC

PT ABC is the largest moringa processing company in Central Java, located in Blora Regency. The company, which has been established for almost 10 years, has developed processed moringa leaf products that have been marketed throughout Indonesia. This company has sold its products through agents, marketplaces, and exhibitions. In addition, this company also exports dried moringa leaves abroad, one of which is Malaysia. The products produced by PT ABC consist of two product categories, namely processed food and processed traditional medicine. Processed food products include moringa leaf infusions, botanical drinks, and flour. Processed traditional medicine products consist of moringa leaf capsules, internal medicine liquids, and pills. This study used products from PT ABC from each category, namely Moringa Capsules and Moringa Infusions, the company's flagship products.

Cost Structure

In 2023, the processed products at PT ABC consist of two product categories, encompassing six products: the traditional medicine category, which includes capsules, pills, and liquid medicine, and the food category, which includes infusions, botanical drinks, and flour. The difference in costs incurred will impact different production costs for each product (Mahendra et al., 2021). This study uses two categories for calculating the proportion of joint costs: joint

costs for each category and all combined products. The products that are the focus of this study are Moringa Capsules and Moringa Infusions, which have proportions of 28.17 per cent and 19.72 per cent, respectively. Generally, the costs expensed in the production process are fixed and variable (Ulma et al., 2023). Fixed costs do not change because the output of production activities influences them. Variable costs are affected by the output produced (Adriyanto & Rosiana, 2023). However, variable cost also affects profitability (Sarica et al., 2022; Akter et al., 2019).

Table 2. Total Fixed and Variable Costs of PT ABC

No.	Description	Capsule		Infusion	
		IDR/year	%	IDR/year	%
A	Fixed Costs				
1	Building Rent	61,971,831	12.60	43,380,282	10.94
2	Transportation	16,901,408	3.44	11,830,986	2.98
3	Electricity	13,521,127	2.75	9,464,789	2.39
4	Water	20,281,690	4.13	14,197,183	3.58
5	Vehicle Maintenance	16,901,408	3.44	11,830,986	2.98
6	Equipment Maintenance	8,450,704	1.72	5,915,493	1.49
7	Communication	3,008,451	0.61	2,105,915	0.53
8	Depreciation of Investment	35,215,723	7.16	27,327,200	6.89
9	Marketing Costs	12,000,000	2.44	12,000,000	3.03
	Total Fixed Costs	188,252,343	38.29	138,052,833	34.81
B	Variable Costs				
1	Raw Material Costs	104,000,000	21.15	90,000,000	22.69
2	Auxiliary Material Costs	1,440,000	0.29	12,000,000	3.03
3	Packaging Costs	60,000,000	12.20	60,000,000	15.13
4	Labor Costs	137,983,099	28.06	96,588,169	24.35
	Total Variable Costs	303,423,099	61.71	258,588,169	65.19
	Total Costs	491,675,442	100.00	396,641,002	100.00

PT ABC allocates higher fixed costs for producing Moringa Capsules than Moringa Infusion, with a difference of IDR 50,199,510. Fixed costs at PT ABC consist of building rental, electricity, water, transportation, communication, vehicle maintenance, equipment maintenance, investment depreciation, and marketing costs. Marketing costs are included in fixed costs because marketing costs do not directly influence production volume (Fikri, 2020). The elevated fixed costs for Moringa Capsules likely result from the more complex production

processes requiring specialized equipment and facilities and additional marketing efforts to position the capsule as a premium product.

In addition, the variable costs for producing Moringa Capsules exceed those for moring infusion by IDR 22,843,930 annually. Although the cost components (raw materials, auxiliary materials, packaging, and labour) are consistent across both products, the higher allocation for Moringa Capsules can be attributed to differences in sourcing raw materials. Capsules require higher-quality or more processed Moringa powder compared to the more straightforward preparation of infusion, leading to increased raw material and packaging costs.

Compared to similar agroindustrial firms, PT ABC's cost structure reflects a common trend where products with higher perceived value or premium market positioning incur higher fixed and variable costs due to investment in quality, processing, and branding. This alignment suggests the company's cost strategy to industry standards, enhancing its competitiveness in both domestic and international markets.

Added Value

Added value analysis determines how much raw material processing can increase the selling price of processed products compared to unprocessed moringa leaves. Added value analysis determines how much raw material processing can increase the selling price of processed products compared to untreated moringa leaves. The treatments include processing or changing shape, transportation and storage (Wachdijon & Julhan., 2019). Moringa leaves produced for processed products have excellent opportunities in the market if there is an increase in the value chain that provides added value to the business. According to a study by Baihaqi et al. (2020), rising product demand allows for greater supply, enhancing market reach through added-value strategies.

The Hayami method is used to calculate added value. Additionally, the added value analysis can identify which factors in the production process can increase or decrease the added value. In calculating added value, the main components are the output or product, input or raw material, direct labour, output or product price, average labour wage, raw material price, and contribution of other inputs. Factors affecting the added value for processing can be grouped into technical and market factors. Technical factors include the quantity and quality of raw materials and related inputs, product quality, application of technology, production capacity, and use of labour elements (Wati et al., 2021). Market factors that affect the added value for processing consist of output prices, labour wages, raw material prices, and the value of other inputs besides raw materials and labour.

The analysis reveals that PT ABC processes 3,600 kg of Moringa leaves annually for both Moringa Capsules and Moringa Infusions. However, only

2,880 kg of raw materials are effectively utilized, with 720 kg classified as waste due to not meeting company quality standards and lacking functional value. This highlights the importance of improving raw material quality to minimize waste and optimize utilization.

Table 3. Added Value of Moringa Capsules and Infusions

No	Variable	Capsules	Infusions
	Output, Input, and Price		
1	Output produced (kg/year)	1,200	360
2	Raw materials used (kg/year)	2,880	2,880
3	Direct labor (hours/year)	168	168
4	Conversion factor	0.42	0.13
5	Labor coefficient	0.06	0.06
6	Output price (IDR/kg)	500,000	1,166,667
7	Average labor wage (IDR/hour)	170,083	170,083
	Revenue and Profit		
8	Raw material price (IDR/kg raw material)	69,333	60,000
9	Contribution of other inputs (IDR/kg output)	74,471	63,446
10	Output value (IDR)	208,333	145,833
11	a. Added value (IDR)	64,529	22,387
	b. Added value ratio (%)	30.97	15.35
12	a. Labor compensation (IDR)	9,922	9,922
	b. Labor share (%)	15.38	44.32
13	a. Profit (IDR)	54,607	12,465
	b. Profit rate (%)	84.62	55.68
	Returns to Owners of Production Factors		
14	Margin (IDR)	139,000	85,833
	a. Labor income (%)	7.14	11.56
	b. Contribution of other inputs (%)	53.58	73.92
	c. Company profit (%)	39.29	14.52

Each production cycle is assumed to result in 12,000 units of Capsules and Infusions. The differences in processing methods result in varying outputs when converted into weight, with Capsules producing 1,200 kg and Infusions yielding 360 kg. Capsules exhibit a higher added value ratio (30.97%) than Infusions (15.35%), primarily due to differences in output value and cost structures. The lower conversion factor for Infusions results in a lower output value despite their higher unit price when scaled to kilograms.

Labour compensation and margin distribution also vary significantly between the two products. Infusions have a higher labour share (44.32%) than Capsules (15.38%), reflecting their more labour-intensive production process.

However, Capsules provide a higher profit margin for the company, indicating their capital efficiency and profitability. These findings align with prior research (Hikmah et al., 2023); the return to the owner of production factors is higher relative to other input contributions and company profits, suggesting the Moringa processing activities at PT ABC are capital-intensive, relying more on capital than labour. Moringa Capsules' higher added value ratio stems from their complex production processes, including encapsulation and quality control, which increase market value. Positioned as a premium product with higher margins, Moringa Capsules also benefit from strong market demand due to their convenience and targeted health benefits, unlike the more straightforward production of Infusions. The results underline the importance of strategic raw material management and process optimization to enhance profitability and reduce waste, particularly for capital-intensive industries like Moringa leaf processing.

Profitability

Profit or profit is expected to be obtained in every business activity. A company's financial success is measured by its financial performance, so it is essential to understand how it operates. One measure of success is the measurement of profitability (Fomi et al., 2023). Profitability analysis is conducted to measure the extent to which a company gains profit from the sales of its products. Profitability in agribusiness products is a company's benchmark for knowing the profits generated by the company (Huzaimi, 2019). Several components can influence profit, including costs, selling price, and sales volume. Profitability is calculated based on the cost structure, followed by the calculation of the MOS and MIR components. Before determining the company's profitability calculation, it is also necessary to calculate the break-even point to know its position in terms of profit, loss, or being at its break-even point. It is a financial tool that can be applied to determine the impact of costs and revenue on profitability (Ara et al., 2020).

Table 4. shows that Moringa Capsules have a safer margin of sales decline (MOS) and provide a higher percentage of sales revenue to achieve profit (MIR) than Moringa Infusions. Capsules have a MIR value of 36.52 per cent, indicating that the processed Moringa Capsule products can allocate 36.52 per cent of their sales revenue to cover fixed costs and generate profit each year. The MOS value for Moringa Infusions is 49.43 per cent, indicating that the threshold for sales decline for Moringa Infusions to avoid losses is 49.43 per cent. Based on the multiplication of MIR and MOS, a profitability rate of 18.05 per cent is obtained for the processed Moringa Capsule products. This indicates that if PT ABC can sell its entire production output, the company will profit 18.05 per cent from the total sales of Moringa Capsules, amounting to IDR 108,324,558.

Table 4. Profitability of Processed Moringa Capsule and Infusion Products

No	Description	Capsule	Infusion
1	Total Fixed Costs (IDR)	188,252,343	138,052,833
2	Total Variable Costs (IDR)	303,423,099	258,588,169
3	Total Costs (IDR)	491,675,442	396,641,002
4	Revenue (IDR)	600,000,000	420,000,000
5	Profit (IDR)	108,324,558	23,358,998
6	BEP (Units)	7,617	10,263
7	BEP (IDR)	380,850,313	359,218,960
8	Marginal Income Ratio (MIR) (%)	36.52	14.47
9	Margin of Safety (MOS) (%)	49.43	38.43
10	Profitability (%)	18.05	5.56

Moringa Infusion products have an MIR value of 14.47 per cent, indicating that the company can cover its fixed costs and generate profit from that percentage of Moringa Infusion sales. The MOS value shows a percentage of 38.43 per cent, meaning that the threshold for sales decline to avoid losses for Moringa Infusions is 38.43 per cent. The profitability value is 5.56 per cent, which means that the company will profit 5.56 per cent from the total sales of Moringa Infusions, amounting to IDR 23,358,998.

The profitability value is obtained by multiplying MIR and MOS (Husna et al., 2023). Moringa Capsule products have a higher profitability value compared to Moringa Infusion products. This is due to the significantly higher MIR value of Moringa Capsule products compared to Moringa Infusion products, even though the MOS values of both products are not vastly different. The MIR value is affected by the total variable costs used to produce the product and the revenue obtained from sales. Moringa Capsule products show more significant revenue than Moringa Infusion products, resulting in a higher MIR value for Moringa Capsules than Moringa Infusions.

The analysis results indicate that PT ABC has successfully reached the break-even point and generated profit despite reduced exports and stagnant sales. This suggests that the company's financial performance remains stable, likely due to effective cost management, optimized production processes, or the profitability of its existing product lines, enabling it to sustain operations and achieve positive financial outcomes under these conditions. These two processed products can generate significant profits for companies, as shown in research results from Alvarez et al. (2020) and Hidayat (2019). This can serve as a decision-making basis for PT ABC to consider focusing on product innovation and quality improvement, which can be key to differentiating their products from competitors. The company will develop a strategy to earn significant profits while ensuring the continuity and progress of the business (Hervito et al., 2021).

Additionally, the company can identify which components provide the most significant added value and help allocate resources more efficiently, as supported by research from Umariyah and Yuda (2023). The findings of this study can also be used to identify areas in the production chain that need improvement to enhance the company's profitability.

CONCLUSION AND SUGGESTION

Conclusion

The added value analysis calculation shows that Moringa Capsule products have a more excellent added value than Moringa Infusion products. Moringa Capsules have an added value ratio of 30.97 per cent, while Moringa Infusions have a ratio of 15.35 per cent. The margin for both products is distributed more towards company profits than labour. In the profitability analysis, it is evident that the company generates profit. This is reflected in the total sales calculations of Moringa Capsules and Moringa Infusions, which are above the break-even point when comparing the BEP with the total production. Moringa Capsules have the highest profitability rate at 18.05 per cent, whereas Moringa Infusions have a profitability rate of 5.56 per cent, three times lower than that of Moringa Capsules.

Suggestion

The analysis in this study shows that Moringa Capsule products generate higher profits than Moringa Infusion products, suggesting that PT ABC could prioritize Capsule production to support the company's long-term sustainability. However, the core issue lies not in production efficiency but in stagnant sales, both in local and export markets, which is not adequately addressed in the analysis. To align with the research objective of promoting added value and profitability for Moringa products and making Moringa an icon of Blora Regency, PT ABC should address sales challenges. Strategies to expand market reach—such as enhancing product promotion, strengthening the brand image, and leveraging online and offline marketing platforms—are crucial. In addition to exploring new export opportunities, the company should focus on improving product competitiveness through innovation and adherence to international quality standards. Efforts to optimize resource use and reduce production waste, such as repurposing by-products into value-added goods or using eco-friendly packaging, can enhance efficiency and sustainability. Furthermore, targeting untapped markets, including niche segments with a preference for organic or health-focused products, could drive growth. These integrated strategies will address stagnant sales and establish Moringa products

as a distinctive representation of Blora Regency while contributing to long-term business resilience and environmental sustainability.

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