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Investment Analysis in The Millennial Era Using Capital Budgeting Approach

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Abstract:

This research aims to analyze the feasibility of investment in in vitro fertilization (IVF) services at PT. ASHA Indonesia. To achieve this goal, data collection techniques such as observation, interviews, and documentation were used. The data analysis techniques included cash flow, accounting rate of return, payback period, net present value, internal rate of return, present value, and net cash inflow. The results of the investment feasibility study, viewed from the Net Present Value (NPV), indicate that since the NPV is greater than the expected return, the investment in establishing IVF services at PT. ASHA Indonesia is deemed feasible. The analysis results for the Internal Rate of Return (IRR) show a rate of 33.48%, which is higher than 7%, indicating that the investment in IVF services at PT. ASHA Indonesia is feasible. The analysis results for the Average Rate of Return (ARR), which is greater than 7% (61.49% > 7%), and the Profitability Index (PI), which is greater than 1, also indicate that the investment in establishing IVF services at PT. ASHA Indonesia is feasible.

Keywords: *Net Present Value (NPV), Internal Rate of Return (IRR), Average Rate of Return (ARR), Profitability Index (PI)*

1. Introduction

The birth of a child is often eagerly awaited by married couples, yet not all couples are able to conceive naturally. Infertility has become a significant issue, particularly in modern times, as lifestyle changes and external pressures increase. Assisted Reproductive Technology (ART), especially through In Vitro Fertilization (IVF), has emerged as a promising solution for those facing infertility challenges. IVF is particularly relevant in the era of Society 5.0, where rapid advancements in technology and shifts in daily habits influence various aspects of life, including fertility (Diana et al., 2020).

According to the World Health Organization (WHO), current lifestyle patterns—characterized by demanding work schedules and poor dietary habits—have contributed to weakened immune systems and lower fertility rates. Infertility now affects 8-12% of couples globally during their reproductive years. In Indonesia, this figure is estimated to be around 12-15%, with approximately 3 million couples facing infertility issues, based on population census data (WHO, 2022). Further, data from the Indonesian Ministry of Health and the Indonesian Fertility Society (Perfitri) show that there are approximately 1,712 couples in Indonesia who are still without children, excluding those who have chosen not to have children. These statistics highlight the

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growing demand for fertility solutions, and IVF services have begun to emerge as a viable option. Europe has already witnessed a substantial increase in the use of IVF services, and similar trends are beginning to take shape in Indonesia (Diana et al., 2020). For instance, IVF services are being pioneered by clinics such as ASHA Indonesia, which was founded by Dr. Amang Surya Priyanto, Sp.OG., F-MAS.

A notable research gap exists regarding the business feasibility of IVF services in Indonesia. Despite the growing demand, research on this topic remains scarce, particularly in the millennial context, where lifestyle changes may further exacerbate infertility rates. Additionally, societal perceptions of IVF in Indonesia are still evolving. The high cost of IVF treatments and the influence of religious beliefs have made IVF a sensitive subject. Most studies on IVF in Indonesia have focused on Islamic or Sharia perspectives, leaving a gap in research on the economic and financial viability of IVF as a business (Diana et al., 2020).

This study aims to address this gap by exploring the business potential and financial feasibility of IVF services in Indonesia, with a specific focus on PT. Asha Indonesia. The research will assess the feasibility of IVF investment through capital budgeting methods such as Payback Period (PBP), Net Present Value (NPV), Average Rate of Return (ARR), Profitability Index (PI), and Internal Rate of Return (IRR). By analyzing these factors, the study seeks to provide valuable insights for stakeholders and investors looking to understand the future prospects of the IVF industry.

In line with Hansen & Mowen's (2022) shareholder theory, which emphasizes maximizing value for shareholders, this study aims to present a comprehensive financial analysis of the IVF business. This research not only contributes to the limited body of knowledge on IVF business feasibility in Indonesia but also provides practical implications for future investments in this growing field. The findings will help stakeholders make informed decisions, particularly as the demand for fertility solutions continues to rise among millennial couples.

2. Theoretical Background

Shareholder Theory

Shareholder theory, or shareholder primacy theory, is a management and financial theory that emphasizes the primary goal of a company to maximize value for its shareholders. This theory is often associated with the view that shareholder interests should be the top priority of corporate management (Hanson & Mowen, 8th, 2022).
Key points of shareholder theory include:

1. **Maximizing Shareholder Value:** The primary objective of a company is to increase the value of its shares for shareholders. This can be achieved through profit growth, company expansion, and effective risk management.
2. **Managerial Decisions:** Management decisions should focus on enhancing shareholder value. This encompasses investment decisions, operational strategies, and corporate strategies.

3. **Shareholder Rights:** Shareholders are considered owners of the company and therefore have specific rights, such as voting rights at shareholders' meetings and entitlement to dividends.
4. **Risk Management:** Companies must effectively manage risks to protect shareholder value. Poorly managed risks can diminish company value and harm shareholders.
5. **Agent and Principal:** In shareholder theory, company managers (agents) act on behalf of shareholders (principals). It is crucial for managers to act in the shareholders' best interests and avoid conflicts of interest that could disadvantage shareholders.

This theory was initially proposed by economist Milton Friedman, who argued that the primary social responsibility of a company is to increase profits while operating within the rules of the game, namely the law and basic societal ethics (Hanson & Mowen, 8th, 2022). In summary, shareholder theory focuses on increasing value for shareholders as the primary goal of a company, assuming that this will ultimately benefit all parties in the long run.

Financial Management

Financial management is an activity involving planning, budgeting, auditing, managing, controlling, searching for, and storing funds owned by an organization or company, conducted in accordance with the company's financial goals. Several definitions provided by experts regarding financial management include Ardhi & Hidayatuloh (2021), who define financial management as the fusion of science and art that discusses, examines, and analyzes how a financial manager uses all of a company's resources to seek funds, manage funds, and distribute funds with the aim of providing profit or prosperity for shareholders and ensuring business sustainability.

According to Marvella (2022), financial management has three scopes seen from the position of a financial manager: how to find funds. This stage is the initial stage of the tasks of a financial manager, where he is tasked with finding sources of funds that can be used or used as company capital. Generally, company capital comes from its own capital and foreign capital. Own capital is in the form of capital from the owner that is deposited and used as company capital such as stocks (shares) and foreign capital in the form of loans to banks, proceeds from stock sales, including trade debts and bonds and others.

Financial Statement Analysis

Definition of Financial Statement Analysis According to Siaila, Borolla, & Wenno (2019), Financial Statement Analysis is a comprehensive analysis tool intended for corporate financial management, which can be used to detect or diagnose the health status of a company through cash flow analysis or overall organizational performance, whether partial or holistic. Meanwhile, according to Wiratama (2020), Financial Statement Analysis breaks down financial statement items into smaller units of information and examines their significant relationships or meanings, both quantitative and non-quantitative, to gain deeper insights into financial conditions, crucial for making informed decisions.

Based on the above description, it can be concluded that financial statement analysis is a tool used to assess the financial health of a company related to financial items and is beneficial for a wide audience in making accurate decisions.

Wiratama (2020) argues that Financial Statement Analysis functions to convert data from reports as raw material into more useful, deeper, and sharper information using specific techniques. Furthermore, the objectives of financial statement analysis according to Siaila et al. (2019) are as follows:

1. Provides broader and deeper information than regular financial statements.
2. Delves into hidden (implicit) or not readily apparent (explicit) information within financial statements.
3. Identifies errors contained within financial statements.
4. Uncovers inconsistencies related to internal financial components or external information obtained from outside the company.
5. Understands the nature of relationships that ultimately generate models and theories applicable in the field, such as for prediction and improvement (rating).
6. Provides information desired by decision-makers.
7. Determines company ratings based on specific criteria known in the business world.
8. Compares a company's situation with others, previous periods, or industry standards.
9. Understands the financial situation and conditions experienced by a company, including financial position, business results, financial structure, and more.
10. Predicts potential future outcomes for the company.

Business Feasibility Study

Definition of Business Feasibility Study A Business Feasibility Study is typically conducted by companies to decide whether a business venture is viable or not. According to Zulaihah et al. (2019), it is research into whether a project (usually an investment project) can be successfully implemented. Meanwhile, Wiratama (2020) states that a Business Feasibility Study involves a thorough examination of whether a business or venture is feasible. Thus, it can be concluded that a business feasibility study analyzes the feasibility of a project for a business venture. Therefore, by conducting an analysis of the business, it can prevent entrepreneurs from wasting money, time, and resources.

There are several goals to be achieved from the concept of a business feasibility study. According to Wardana et al. (2021), there are at least three interested parties:

1. For investors, a business feasibility study aims to assess the feasibility of a business or project comprehensively and in detail, considering aspects such as market, technical and operational aspects, organizational and management aspects, environmental aspects, and financial aspects. This serves as a useful basis for investors to make more objective investment decisions.
2. For analysts, a feasibility study is a useful tool to support the smooth execution of their tasks in evaluating new businesses, developing new businesses, or re-evaluating existing businesses.

3. For society, the results of a business feasibility study provide an opportunity to enhance welfare and the economy, both directly involved and emerging from the added value resulting from such ventures.
4. From the government's micro perspective, the results of this feasibility study are particularly for human resource development goals, in terms of job creation.

Investment

Definition of Investment

Investment is one of the most important financial management decisions among the three financial management decisions: financing decisions, investment decisions, and dividend policies. According to Wiratama (2020), investment is a form of capital allocation whose realization must produce benefits or profits in the future. Meanwhile, according to Yunita Wulan Dewi & Sri Darma (2019), investment is the current commitment of money or other resources with the expectation of obtaining benefits in the future. Therefore, from the above statements, it can be concluded that investment is a set of funds obtained by a company that has been allocated for investment purposes with the aim of generating profits for the company in the future.

Initial Investment

According to Setiawan & Haryati (2023), the term "initial investment" refers to relevant cash outflows in evaluating capital expenditure projects. This investment amount is calculated after deducting all cash outflows from cash inflows (if there is a sale of old assets). Such investments occur either in year zero or at other times when additional expenditures are incurred for purchased assets. According to Valunye (2023), there are key factors to consider in determining the cash outflow or initial investment of a project:

a. Acquisition cost of assets b. Installation costs c. Proceeds (if any) from the sale of old assets d. Taxes (if any) from the proceeds of the sale of those old assets.

Measurement and Forecasting Methods

Fundamentally, there are two main approaches to quantitative forecasting methods. The first is using Time Series methods, which are models that do not consider cause and effect relationships, focusing solely on trends from available historical data. This approach involves techniques such as trend forecasting, whether linear, quadratic, or logarithmic. The second approach considers the cause and effect relationships leading to a specific situation. This model is expected to have adequate accuracy and cover long periods because it explicitly considers explanatory variables. Techniques used in this approach include regression and correlation techniques, both for simple linear regression and multiple linear regression, as well as ordinary, multiple, and partial correlation (Sumarni, Rustam, & Aisyah, 2024).

Cash Flow

In projecting financial budgets, one of the crucial focuses is the ability to assess how far the project funds invested can generate profits. According to Marvella (2022), there are two main components in cash flow projection:

1. **Initial Cash Flow** is related to investment expenditures. These expenses encompass the necessary costs from the inception of the idea or concept of establishing a company (project) until the project is ready to operate.
2. **Operational Cash Flow** relates to expenditures and receipts during the company's operations. Operational cash flow typically yields a positive net difference, which is crucial for decision-making.

Meanwhile, according to Anggraini & Surindra (2022), capital budgeting cash flows are categorized into:
1. Initial Cash Out Flow
2. Operational Cash Inflow, calculated using the formula:
   Net Cash Flow=EBIT×(1−Tax)\
3. Cash Flow at the end of the project's life (Terminal Cash Flow)

Cost of Capital
Definition of Cost of Capital According to Wardani & Wahyudiono (2019), the cost of capital is the expense incurred or paid by a company to acquire the capital used for its investments. Meanwhile, Maulana & Putri (2021) state that the cost of capital is used as a measure to determine the acceptance or rejection of an investment proposal (as a discount rate), comparing the rate of return of the investment proposal with its cost of capital. Thus, based on the above descriptions, the cost of capital is necessary for a company to determine the amount of cost to be used for investments and the burden of costs that the company must bear from the capital sources obtained.

Capital Budgeting
Definition of Capital Budgeting In deciding whether to accept or reject a business project, companies must make informed decisions about whether the project will be profitable or detrimental. Companies should adhere to good capital budgeting practices. According to Kristian & Indrawan (2019), capital budgeting is the process of making long-term investment decisions that have strategic implications for the company's sustainability.

Meanwhile, according to Wardani & Wahyudiono (2019), capital budgeting encompasses the entire process of planning and decision-making regarding expenditures where the duration to recover the funds is more than one year. Thus, from the two expert opinions above, capital budgeting is the decision-making process for a company's long-term investment needs, considering that the investment it will make can support the company's sustainability.

3. Methodology

According to Dukeshire and Thurlow in Sugiyono (2019), research is a systematic method used to collect data and present its results. Meanwhile, Sugiyono (2019) defines research methods as scientific approaches to obtaining data with specific goals and uses. The method used in this research is descriptive analysis with a quantitative approach. Descriptive analysis is used in this study to determine the feasibility of investments made in fixed asset additions using capital budgeting analysis results as the calculation method. Therefore, the analysis results can determine whether the company's investments are suitable to proceed with or not.

Research Object

According to Sugiyono (2018), the research object is a scientific method used to obtain data that has specific objectives and uses about objective, valid, and reliable things about a specific thing (Specific Variable). In this study, the object of research is the feasibility of investment in the test tube baby business, which will be measured using Capital Budgeting methods calculated using Payback Period, Net Present Value, Profitability Index, Average Rate of Return, and Internal Rate of Return.

PT. Asha Indonesia was founded on February 24, 2022, and operates in the test tube baby service sector. Initially established in Surabaya, the company started small and was known to a few people in the surrounding area. However, with the increasing number of clients needing test tube baby services in Indonesia and public interest in using such services, PT Asha Indonesia has experienced significant growth. It plans to establish branches in Surabaya, Jakarta, Bandung, and Sulawesi Island. Currently, the company also has several marketplaces spread across major cities both domestically and internationally.

Data Type

The type of data used in this study is quantitative data. According to Danarahmanto & Djatmiko (2022), quantitative methods are used to test specific theories by examining relationships between variables. These variables are measured (usually with research instruments), allowing data consisting of numbers to be analyzed based on statistical procedures. Meanwhile, according to Sugiyono (2019), quantitative methods are based on positivist philosophy, used to research specific populations or samples, collect data using research instruments, analyze data quantitatively/statistically, with the aim of describing and testing predetermined hypotheses. In this study, quantitative data used includes the Annual Financial Reports of PT. Asha Indonesia.

Data Source

The data used for this research is primary data. In this study, this data includes financial data, client data, expenditures, and income up to the profit and loss statement of PT. Asha Indonesia. This data source was obtained directly through observation and interviews with key informants at the company.

Analysis Design

1. Determination of the initial investment calculation used by the company to calculate the amount of investment costs to be incurred by the company.
2. Calculation of the depreciation expense on fixed assets using the straight-line method.
3. Calculating revenue and operational expense projections.
4. Calculating the profit and loss statement obtained after tax.
5. Calculating cash flow projections to determine the company's financial position in the future.
6. Analyzing investment costs using capital budgeting calculation techniques.

7. Making investment decisions whether they are deemed feasible or not according to capital budgeting calculation techniques

4. Empirical Findings/Result

The feasibility analysis of investments based on capital budgeting involves several methods used to evaluate and compare various investment projects to determine which is the most profitable and suitable to pursue. Below are the results of the feasibility analysis based on financial aspects using capital budgeting at PT. Asha Indonesia.

Metode penilaian	**Hasil**	**Penilaian**
Payback Period	2 tahun 7 bulan 14 hari	Layak, (PP < umur investasi)
Net Present Value	Rp 20.030.739.000	Layak, (NPV > 0)
Profitability Index	1,9342	Layak, (PI ≥ 1)
Internal Rate of Return	33,48%	Layak, (IRR>CoC)
Average Rate of Return	61,94%	Layak, (IRR>CoC)

Sumber: data diolah

Based on the overall results of the investment feasibility analysis using capital budgeting methods, it shows that establishing the test tube baby service at PT. ASHA Indonesia is feasible and can be undertaken. The financial feasibility analysis overall depicts the funding sources, revenue projections, cost projections, profit and loss projections, cash flow projections, and investment feasibility based on capital budgeting methods. The investment amount required to establish the test tube baby service at PT. ASHA Indonesia is IDR 21,441,780,000, sourced from a loan with an interest rate of 7%.

The revenue analysis illustrates that revenue is derived from the services offered by PT. ASHA Indonesia related to test tube baby services, considering the number of patients and service rates. Meanwhile, expenses include direct costs inherent in the services, as well as marketing and administrative expenses.

The overall investment feasibility analysis indicates that investing in establishing the test tube baby service at PT. ASHA Indonesia is feasible and viable. This is evidenced by a Payback Period of 2 years 7 months, which is less than 5 years. Furthermore, the NPV value shows a result of IDR 20,030,739,000 at a 7% return rate, with a positive value indicating feasibility as it exceeds 0. Additionally, the Profitability Index is 1.9342, greater than 1, and the IRR is 33.48%, which exceeds the 7% required rate. Lastly, the ARR results in 61.94%, exceeding the required profit rate. Therefore, overall, investing in establishing the test tube baby service at PT. ASHA Indonesia can be considered feasible.

Analyzing the feasibility of the in vitro fertilization (IVF) business using shareholder theory and capital budgeting methods is a comprehensive approach to evaluating whether this investment adds value to shareholders. Shareholder theory emphasizes that the primary goal of a company is to maximize value for shareholders. Therefore, in evaluating the feasibility of the IVF business, the focus is on ensuring that the investment enhances the company's long-term value.

Based on the data obtained, the market potential for IVF services is very promising, with an increasing consumer base each year. This analysis considers demographic data, birth rates, infertility prevalence, and medical trends. The estimated revenue generated from IVF services based on market analysis also shows significant annual growth potential. These points include service pricing, expected patient volume, and market growth potential.

Initial costs obtained from the calculation of the required initial investment include costs for purchasing medical equipment, constructing or leasing facilities, and training medical staff, aligning with the pricing of IVF services. Although these costs are substantial, the price of IVF services is well received by the market demand, as evidenced by consumer data and PT ASHA Indonesia's revenue.

The feasibility analysis of IVF with capital budgeting also indicates a positive trend. Using shareholder theory and capital budgeting methods to evaluate the feasibility of the IVF business helps ensure that the investment provides added value to shareholders. Through revenue projections, cost analysis, and risk evaluation, companies can make more informed and strategic decisions.

Implications of Research

Research on investment feasibility analysis has various important implications for stakeholders, including company management, investors, policymakers, and academics. Here are some key implications of such research:

1. Improved DecisionMaking Research on investment feasibility analysis provides tools and methods that help company management make more informative and precise investment decisions. By understanding various methods such as NPV, IRR, payback period, and others, companies can select projects that maximize value and minimize risk.
2. Optimization of Resource Utilization This research aids in more efficient resource allocation by identifying projects with the highest potential returns. Thus, companies can ensure that limited capital is used for investments that yield the greatest profits.
3. Enhanced Risk Management By employing different analytical methods, companies can evaluate risks associated with each investment project. This includes financial, operational, and market risks. This research enables companies to identify and manage these risks more effectively.
4. Increased Transparency and Accountability Research on investment feasibility provides a clear and measurable framework for evaluating investment projects. This enhances transparency in decision-making processes and enables companies to be accountable to stakeholders for their decisions.
5. Support for Policy Development Policymakers and regulators can use the findings of this research to develop policies that support sustainable and profitable

investments. This includes tax policies, investment incentives, and market regulations that can facilitate a better investment environment.
6. Influence on Company Value Sound investment decisions, supported by strong feasibility analysis, can enhance company value. Profitable projects increase revenue and profits, which ultimately can boost stock value and attract more investors.

Practical Implications

Linking investment analysis with a capital budgeting approach for IVF services in the millennial era requires a deep understanding of both the financial aspects and the social value of such investments. Here are some practical implications to consider:
1. Cost and Benefit Measurement Capital Budgeting starts by identifying initial costs required to initiate IVF services, including facility, technology, and medical personnel costs. Estimate expected revenues from IVF services, such as per-cycle costs, and potential revenue increases from the popularity and success of the program.
2. Project Evaluation Net Present Value (NPV): Calculate NPV to assess whether investment in IVF services is profitable in the long term. Internal Rate of Return (IRR): Use IRR to determine the project's rate of return and compare it with the cost of capital. Payback Period: Evaluate how long it takes to recover the initial investment.
3. Risk Analysis Demand Variability: Analyze potential fluctuations in demand for IVF services due to demographic changes or social preferences. Technology and Regulations: Assess risks associated with technological advancements and regulatory changes that could impact operations and costs.
4. Financing Sources External Investment: Seek funds from external investors or strategic partners interested in the healthcare and fertility sector. Bank Loans: Utilize bank loans considering favorable interest rates and repayment terms.
5. Social and Ethical Aspects Accessibility: Ensure IVF services are accessible to various social and economic groups. Ethical Compliance: Adhere to ethical standards and regulations in delivering IVF services to maintain trust and integrity.
6. Millennial Influence Market Preferences: Millennials tend to be more open to advanced healthcare technologies and services, potentially increasing demand. Digital Marketing: Use digital media to promote IVF services and educate about IVF. Financial Flexibility: Provide flexible payment options or financial programs tailored to millennial needs.
7. Performance Evaluation Monitoring and Evaluation: Regularly evaluate the financial and operational performance of the project to ensure investment targets are met. Adaptation Strategies: Adapt business strategies based on feedback and market developments.

The capital budgeting approach provides a structured framework to assess the feasibility and profit potential of investing in IVF services in the millennial era. Integrating strong financial analysis with an understanding of current generational trends and preferences can help make more informed and sustainable investment decisions

5. Conclusions

Based on the analysis and discussion presented in the previous chapters, several conclusions can be drawn from the findings:

1. The initial investment required by PT. ASHA Indonesia for establishing the IVF service business amounts to IDR 21,441,780,000.00.
2. The overall investment feasibility analysis indicates that investing in the establishment of the IVF service business at PT. ASHA Indonesia is viable and feasible. This is evidenced by:
   - A Payback Period of 2 years and 7 months, which is shorter than 5 years.
   - NPV value indicating a result of IDR 20,030,739,000 at a 7% return rate, which is positive and thus deemed viable.
   - Profitability Index calculation yielding 1.9342, which is greater than 1.
   - IRR of 33.48%, exceeding the required 7% return rate.
   - ARR showing a result of 61.94%, higher than the required profitability threshold.
3. Based on the capital budgeting-based investment feasibility analysis, it can be concluded that overall, investing in establishing the IVF service business at PT. ASHA Indonesia is deemed feasible.

Utilizing shareholder theory and capital budgeting methods to evaluate the feasibility of the IVF business helps ensure that the investment can provide added value to shareholders or investors. Through revenue projections, cost analysis, and risk evaluation, the company can make more informed and strategic decisions.

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