

## THE ECONOMIC FEASIBILITY ANALYSIS AND RISK ASYMMETRY OF BROILER CHICKEN BUSINESS PARTNERSHIP PATTERN IN RIMBO BUJANG DISTRICT TEBO REGENCY, INDONESIA



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### ABSTRACT

This study aims to analyze the economic feasibility of a broiler chicken farming business under a partnership model through indicators of production break-even point (BEP), price break-even point (BEP), and revenue to cost ratio (R/C) in two different production periods (2020 and 2021), as well as examining the dynamics of partnerships and business risks faced by farmers and the core company. The study used a descriptive, case-study design on a broiler farm in Perintis Village, Rimbo Bujang District, Tebo Regency. Primary data were collected through observation and in-depth interviews using a structured questionnaire, while secondary data were obtained from the literature and institutional sources. Quantitative analysis was used to calculate costs, revenue, income, BEP, and R/C, while a qualitative study was used to explain the partnership mechanism and sources of business risks. The results indicate that the broiler business under a partnership model is feasible and profitable with R/C values of 1.56 (2020) and 1.35 (2021). The production break-even point (BEP) was significantly below actual Production (2020: 12.645.65 kg vs. 106.530 kg; 2021: 14.654.61 kg vs. 130.276 kg), indicating the business was above the minimum feasibility threshold. Institutionally, the partnership provided farmers with access to capital, technical guidance, and marketing guarantees, while the core company benefited from the inputs and marketing. However, there was a risk asymmetry: farmers predominantly bore production risks, while the core company was exposed to market price fluctuations and input price increases. This finding underscores the importance of regular financial performance evaluation and the structuring of partnership contracts to strengthen the sustainability of small-scale broiler businesses. The findings of this study contribute to the economics of agribusiness and livestock farming.

**Keywords:** BEP and R/C ratio; broiler chicken; business risk; economic feasibility; partnership.

### INTRODUCTION

The broiler chicken industry plays a strategic role in providing affordable animal protein, particularly in developing countries like Indonesia. Demand for broiler meat continues to increase in line with population growth, urbanization, and changing consumption patterns. Within the agribusiness context, this sector also contributes significantly to job creation and strengthening rural economies. However, the development of the broiler industry faces various structural challenges, particularly related to production stability, fluctuating input costs, and high vulnerability to external shocks, both economic and non-economic (Ridwan & Amrawaty, 2018).

National data shows that the broiler chicken population in Indonesia decreased from approximately 3.17 billion in 2019 to 2.97 billion in 2020. This decline is closely related to the impact of the COVID-19 pandemic, which disrupted the feed supply chain, livestock product distribution, and price stability in the national poultry market. This situation confirms that broiler chicken farming businesses, especially those run by small-scale farmers, remain highly vulnerable to systemic changes in the business environment.



At the regional level, Jambi Province is one of the centers of broiler chicken production in Indonesia, with a total population of over 34 million chickens and Production reaching approximately 37.6 million kilograms in 2020. This contribution demonstrates the critical role of the broiler chicken farming sector in supporting the regional economy. Among the regencies/cities in Jambi Province, Tebo Regency occupies a strategic position, supported by the presence of core companies, marketing networks, and relatively well-developed broiler chicken slaughtering facilities.

Further analysis at the sub-district level shows that Rimbo Bujang District is one of the areas with high broiler chicken production intensity. The high slaughter volume, Production, and consumption reflect strong market demand and the high level of farmer involvement in the broiler chicken business. This situation has encouraged the development of partnerships between farmers and core companies as an adaptive strategy to overcome the limitations of capital, technology, and market access faced by smallholder farmers (Sulistian et al., 2023).

Partnership patterns in broiler chicken farming generally involve a core company providing livestock production facilities (sapronak), technical guidance, and marketing guarantees. At the same time, farmers are responsible for providing housing, labor, and daily operational management. This scheme is often perceived as a solution to increase production efficiency and reduce market risk. Empirically, partnership patterns have been shown to reduce production costs and increase revenue compared to independent farming systems, and to demonstrate greater business feasibility based on the revenue-to-cost ratio (R/C) and net present value (NPV) indicators (Sulistian et al., 2023; Wantasen et al., 2021) at a time when broiler chicken farming businesses face the main challenge of high production costs, particularly feed costs, which dominate the cost structure and are highly sensitive to fluctuations in raw material prices. This pressure on feed costs has direct implications for the efficiency and profitability of broiler businesses, particularly for small and medium-scale farmers (Singh & Kamala, 2023).

However, several studies have also revealed fundamental problems in implementing partnerships. Farmers often face limited managerial capacity, heavy reliance on the core company, and an unequal distribution of risks and benefits. Farmers' business capacity in partnership systems is generally low, particularly in business management and contractual understanding, despite relatively strong technical cultivation skills (Suryanti et al., 2019; Suryanti et al., 2019b). Furthermore, non-compliance with contractual regulations and variations in farmer behavior also impact partnership performance and sustainability (Zhafirah et al., 2024).

Most previous research on broiler chicken partnerships has focused on partial, static analyses of productivity, income, or farmer satisfaction. Studies integrating economic feasibility analyses, such as Production and price break-even points (BEPs), and the R/C ratio, with risk dynamics and business sustainability for long-term farmers are relatively limited. However, this approach is crucial for assessing whether partnership-based broiler chicken businesses are truly viable and sustainable in the medium- to long-term (Santoso et al., 2023; Febrianto et al., 2023).

Based on these research gaps, the novelty of this study lies in its integrated, longitudinal analytical approach to evaluating the economic feasibility and sustainability of broiler chicken farming businesses in partnership arrangements at the smallholder level. Unlike most previous studies that assess productivity, income, or partnership satisfaction in a short-term framework, this study combines analysis of production break-even points (BEP) and price break-even points (BEP) with the R/C ratio across two different production periods in a single broiler chicken farming business unit that has been operating sustainably for over two decades. By explicitly linking financial viability indicators to partnership dynamics and risk exposures between farmers and the core company, this study provides new empirical evidence on how profitability trajectories and risk inequality evolve in broiler chicken farming contract schemes. This approach extends the study of agribusiness and livestock economics by going beyond cross-sectional profitability analysis to a more comprehensive evaluation of the sustainability of partnership-based businesses.

Based on this framework, this study aims to analyze the economic feasibility of a broiler chicken farming business in a partnership pattern through the Production BEP, price BEP, and R/C ratio approaches in two different production periods, as well as examine the dynamics of the partnership and the risks faced by farmers and the core company. By using a case study of a broiler chicken farming business that has been operating sustainably, this study is expected to provide a more in-depth empirical picture of the economic sustainability of partnership-based broiler chicken businesses at the smallholder farmer level.

Scientifically, this research contributes to the agribusiness and livestock economics literature by providing micro-evidence on the feasibility and dynamics of broiler chicken farming in partnership systems, while also uncovering potential declines in profitability and imbalances in risk in contractual relationships. The findings are expected to inform policy formulation and to improve partnership

designs, making them fairer, more efficient, and more sustainable for both farmers and the core company.

## **MATERIALS AND METHODS**

This study uses quantitative and qualitative analyses to evaluate the economic feasibility and sustainability of a broiler chicken farming business in a partnership-based, smallholder setting. A descriptive approach was chosen because the study aims to describe and analyze the company's empirical conditions as they exist without variable manipulation, while a case study approach is used to gain an in-depth understanding of business phenomena in a real context (Yin, 2018; Sugiyono, 2017). Quantitative analysis is used to assess the economic performance of the business through indicators of production break-even point (BEP), price BEP, and revenue to cost ratio (R/C) in two different production periods, while a qualitative approach is used to explore the dynamics of partnerships and business risks faced by farmers and core companies in long-term contractual practices (Creswell & Creswell, 2018).

The research was conducted at a broiler chicken farm located on Jalan 19, Perintis Village, Rimbo Bujang District, Tebo Regency, Jambi Province. The research location was selected purposively, considering that the farm was the first to cultivate broiler chickens in the sub-district and had been operating sustainably for approximately 23 years. It also serves as a pilot farm with stable production performance and official business permits from the village government and the surrounding area. Purposive site selection is considered relevant in case studies when the unit of analysis has specific characteristics that align with the research objectives (Sugiyono, 2017). Field data collection was conducted from March to April 2022, while the business economic analysis was based on Production and financial data from two different periods, namely 2020 and 2021, to enable a longitudinal study of business performance (Yin, 2018).

The data used in this study consisted of primary and secondary data. Primary data were collected through direct observation of business operations and in-depth interviews with key respondents, using structured questionnaires. These included business identity, production cost structure, production volume and value, selling price, revenue, and information related to partnership implementation and business risks. Interview techniques were used to obtain detailed, contextual information on business practices and partnership relationships (Creswell & Creswell, 2018). Secondary data were obtained from various sources, including reports from relevant agencies, scientific literature, previous research results, and other library sources, to strengthen the analytical framework and interpretation of the research results.

The respondents were selected using a purposive sampling technique, with the population and respondents consisting of a single broiler farmer selected based on being the first farmer in Rimbo Bujang District, having run the business continuously for more than two decades, and actively partnering with the core company. The single-case study approach was deemed relevant because the research objective was not to produce generalizable statistics but rather to gain an in-depth, analytical understanding of the economic feasibility and partnership dynamics in long-term broiler farming (Yin, 2018).

Quantitative data analysis was conducted to address the first research objective: assess the economic feasibility of a broiler chicken farming business under a partnership model. Total production costs were calculated as the sum of fixed and variable costs, while total revenue was calculated based on the sales value of broiler chickens and by-products. Business revenue was obtained from the difference between total revenue and total production costs (Suratiah, 1996). Break-even point (BEP) analysis was used to determine the break-even point, based on both minimum production volume and minimum selling price. The R/C ratio was used as the primary indicator of business feasibility, with an R/C value  $> 1$  indicating a viable business (Soekartawi, 2006). All these indicators were calculated and compared between 2020 and 2021 to identify changes in economic performance and the business's profitability trajectory.

To address the second research objective, which is to examine partnership dynamics and business risks, descriptive analysis with a qualitative approach was used. This analysis aims to describe the form and mechanism of the partnership, the division of roles between farmers and the core company, and the benefits and losses experienced by each party. Qualitative data from interviews and observations were used to explain the quantitative findings, particularly differences in economic performance across periods and the sources of risk affecting business sustainability within the partnership system (Arikunto, 2010).

This research method, combining quantitative and qualitative analysis, is designed to produce a comprehensive empirical picture of the economic feasibility, partnership dynamics, and sustainability of partnership-based broiler chicken farming businesses at the smallholder level.

## RESULTS AND DISCUSSION

### Broiler Chicken Farming Business Profile and Partnership Dynamics

The broiler chicken farm is one of the oldest sustainable broiler businesses in Rimbo Bujang District. Initially, the business was independently established by his parents from 1998 to 2000, before transitioning to a partnership model from the early 2000s to the present. With approximately 23 years of business history, this farm demonstrates long-term adaptability to the dynamics of the broiler industry, characterized by rapid growth rates, high productivity, and significant production cost pressures, particularly on feed components (Dwijayanti et al., 2025; Singh & Kamala, 2023).

The transition from an independent system to a partnership model demonstrates a strategic response by farmers to the need for input stability, capital access, and market certainty. The partnership model in broiler farming has generally proven more profitable than the independent system due to the cost and risk-sharing mechanism between the farmer and the core company (Sulistian et al., 2023; Wantasen et al., 2021). After joining the core company, the livestock business experienced significant growth, reflected in an increase in the livestock population to approximately 12,000 birds per production cycle. This increase in business scale indicates the availability of agricultural inputs, technical assistance, and marketing guarantees, key characteristics of the broiler partnership system (Kasim et al., 2024).

Throughout its history, this farm has partnered with several core companies, including CV Kurnia Agung/Mitra Raya and Surya Unggas Mandiri (SUM). These changes in business partners reflect the contractual dynamics common in broiler partnership systems, where the sustainability of the partnership is heavily influenced by the quality of inputs, technical services, and the benefit-and-risk-sharing schemes perceived by the farmers (Wantasen et al., 2021; Ayuningtyas et al., 2025). These findings reinforce the view that partnerships are not static relationships, but rather economic relationships that farmers continually evaluate based on actual performance in the field.

The success of the broiler chicken farm is also reflected in its role as a pilot farmer in the research area. Relatively stable production performance and satisfactory livestock yields encourage other farmers to learn and share experiences in implementing good farming practices, particularly in feed management, biosecurity, and husbandry. Effective management practices have been shown to play a crucial role in maintaining broiler health and reducing mortality rates, which ultimately have a direct impact on business productivity and profitability (Royden et al., 2021; Wilcox et al., 2024).

This business profile demonstrates that partnership patterns serve as a crucial institutional instrument in supporting the long-term sustainability of smallholder broiler businesses. Success is determined not only by the business's longevity and increased production capacity, but also by the farmer's ability to manage partnership relationships, adapt to changes in the core business, and implement efficient management practices responsive to production and market risks. These findings provide an essential foundation for understanding the results of the economic feasibility analysis and business risk dynamics discussed in the following section.

### Economic Feasibility of Broiler Chicken Farming Business with Partnership Pattern

The economic feasibility analysis of a broiler chicken farming business using a partnership model was conducted using the R/C ratio, average production break-even point (BEP), and average price break-even point (BEP) for two production periods. A summary of the analysis results is presented in Table 1.

Table 1. Economic Feasibility of Broiler Chicken Farming Business with Partnership Pattern

Eligibility Indicators	2020	2021
R/C Ratio	1.56	1.35
BEP Production (kg)	12.645.65	14.654.61
Actual Production (kg)	106.53	130.276
Break-Even Price (IDR/kg)	68.731.68	97.405.30
Contract Price (IDR/kg)	19.600	19.600
Business Feasibility Conditions	Feasible & Profitable	Feasible, Profitability Declines

Table 1 shows that the broiler chicken farming business run under a partnership model in Perintis Village, Rimbo Bujang District, Tebo Regency, is economically profitable and feasible. The revenue-to-cost (R/C) ratio indicates this, and it was greater than one in both observation periods. The R/C values of 1.56 in 2020 and 1.35 in 2021 suggest that each unit of production cost generated revenue of 1.56 and 1.35, respectively. This finding aligns with previous research showing that partnership-based broiler farming tends to be more economically viable than independent farming systems due to cost-sharing and risk-reduction mechanisms (Sulistian et al., 2023; Wantasen et al., 2021).

The production break-even point (BEP) analysis further strengthens the business's feasibility. In 2020, the production BEP was recorded at 12.645.65 kg, while actual Production reached 106.530 kilograms. The significant gap between actual Production and the break-even point indicates that the business is well above the minimum production threshold required to cover all production costs. A similar situation occurred in 2021, when the Production BEP of 14.654.61 kg remained significantly below the actual Production of 130.276 kilograms. These results indicate that the production scale meets or even exceeds the minimum economically viable business scale, so the risk of loss due to low production volume is relatively small. This finding is consistent with a study by Santoso et al. (2023), which showed that small- to medium-scale broiler farms in partnership systems tend to be more efficient and less prone to production losses.

In terms of price, the BEP analysis results indicate a theoretical value significantly higher than the prevailing contract price. In 2020, the BEP price was recorded at IDR68.731.68/kg, while the contract price for broiler chickens was only IDR 19.600/kg. A similar pattern was observed in 2021, where the BEP price reached IDR97.405.30/kg, while the contract price remained at IDR19.600/kg. This difference indicates that, despite the relatively low and fixed selling price per kilogram in the partnership contract, business viability can still be achieved through the high production volume and cost efficiencies generated by the partnership system. This situation strengthens the argument that the selling price does not solely determine the economic viability of a broiler business in a partnership model, but also by input stability and maintained production scale (Sulistian et al., 2023; Wantasen et al., 2021).

The decline in the R/C ratio from 1.56 in 2020 to 1.35 in 2021 indicates pressure on business profitability, although the business remains viable. This decline may reflect rising production costs, particularly feed costs, which are the most significant cost component in broiler farming, as well as the potential for decreased technical efficiency or increased production risks. Several studies have shown that fluctuations in input costs and production risks are key factors influencing variations in broiler business profitability, even within partnership systems (Sulistian et al., 2023; Wantasen et al., 2021). Furthermore, the dominance of feed costs in the production cost structure explains why changes in input prices significantly impact the viability of broiler businesses, as also reported in studies of broiler businesses in developing countries (Singh & Kamala, 2023).

In the context of partnerships, the primary benefits for farmers include capital assistance through credit for livestock production inputs (saponak), technical guidance, and guaranteed marketing of broiler chicken harvests. This scheme helps farmers mitigate the capital constraints and market risks commonly encountered in independent broiler businesses. Meanwhile, the core company profits from the sale of saponak to farmers and from marketing activities for broiler chicken harvests. This reciprocal relationship explains why partnership-based broiler businesses remain economically viable despite fluctuating performance across periods, as reported in various empirical studies on broiler partnerships in Indonesia (Sulistian et al., 2023; Wantasen et al., 2021).

The analysis of the production break-even point (BEP), price break-even point (BEP), and return-to-consumer (R/C) ratios across two production periods indicates that a partnership-based broiler chicken farm is economically viable and relatively sustainable, despite declining profitability. These findings underscore the importance of periodic feasibility evaluations to identify sources of cost pressures and production risks, thereby maintaining the economic sustainability of partnership-based broiler businesses in the medium to long-term.

### **Partnership Dynamics and Risks of Broiler Chicken Farming Business**

The research results show that the partnership pattern in broiler chicken farming is a form of contractual cooperation between farmers and the core company designed to support more structured and sustainable business management. This partnership is based on a formal agreement that defines the division of roles, rights, and obligations among the parties, intending to create a mutually beneficial relationship. This scheme aligns with the general characteristics of broiler partnerships in Indonesia, where the core company acts as the primary input provider and market guarantor, while farmers focus on daily production operations (Ridwan & Amrawaty, 2018; Sulistian et al., 2023).

From the farmer's perspective, partnerships provide several strategic benefits, particularly access to capital through credit for livestock production inputs (saprotrak), technical assistance, and guaranteed marketing of broiler chicken harvests. This mechanism has been shown to reduce capital constraints and market risks that smallholder farmers typically face in independent business systems. This finding is consistent with research by Wantasen et al. (2021) and Dwijayanti et al. (2025), which confirmed that guaranteed inputs and markets within partnership systems increase income stability and farmer satisfaction.

However, the research also revealed several disadvantages and risks faced by farmers when implementing partnerships. The main dangers for farmers include suboptimal chick (DOC) and feed quality, increased chicken mortality, and reduced harvest weight due to health problems, particularly in the digestive systems of chickens. This situation indicates that although market risk is relatively suppressed through contracts, production risks remain with the farmers. This finding reinforces the study by Suryanti et al. (2019), which found that the managerial capacity and bargaining position of farmers in partnerships remain relatively weak, leading farmers to bear the majority of technical production risks.

On the other hand, core companies also face significant economic risks in partnership systems. Declining market prices for broiler chickens and rising input prices, particularly feed, are substantial sources of losses for core companies. This risk is exacerbated because input and output prices are stipulated in the contract at the outset of the partnership, limiting the company's flexibility to adjust prices to market dynamics. This finding aligns with those of Wantasen et al. (2021), which show that fluctuations in feed and broiler chicken prices significantly impact business profitability in partnership systems for both farmers and core companies.

These dynamics indicate that the partnership model does not eliminate business risks, but rather alters the distribution of risk between farmers and the core company. Farmers tend to bear production risks, while the core company is more vulnerable to market and input price risks. This unequal risk distribution is a factor affecting the partnership's long-term sustainability, especially if contract evaluation mechanisms and capacity-building for farmers do not offset it. A study by Zhafirah et al. (2024) confirmed that farmer behavior, contract compliance, and the quality of the partnership relationship are crucial in determining the success and sustainability of the broiler partnership system.

The results of this study indicate that the broiler chicken partnership in Perintis Village is functional and provides economic benefits for both parties. However, structural challenges remain related to risk sharing and the quality of production inputs. These findings emphasize that the sustainability of partnership-based broiler businesses is determined not only by financial viability but also by a balanced contractual relationship, transparency in input quality, and the strengthening of farmers' technical and managerial capacity. Therefore, regular evaluation of partnership schemes and improvements to contract design are crucial to ensuring fairer, more efficient, and more sustainable partnerships.

## **CONCLUSION**

This study confirms that the partnership broiler chicken farming business at the smallholder level in Perintis Village, Rimbo Bujang District, Tebo Regency, is feasible and profitable in two production periods (2020–2021), as indicated by the R/C value  $> 1$  (1.56 in 2020 and 1.35 in 2021). The BEP production analysis shows that actual Production far exceeds the break-even point (2020: BEP 12.645.65 kg vs production 106.530 kg; 2021: BEP 14.654.61 kg vs production 130.276 kg), indicating that the production scale is in a safe condition against the risk of losses due to low output. The decline in R/C from 2020 to 2021 indicates inter-annual profitability pressures that need to be considered in evaluating business sustainability. From an institutional perspective, partnerships provide farmers with access to capital (credit for inputs), technical guidance, and marketing certainty. At the same time, the core company benefits from the sale of inputs and the marketing of harvested produce. However, partnerships also exhibit risk asymmetry, with farmers predominantly bearing production risks (DOC/feed quality, mortality, weight loss due to health problems). At the same time, the core company is more exposed to market risks and input price increases within a relatively rigid contractual pricing framework. Therefore, the sustainability of broiler businesses under partnership schemes is determined not only by financial viability but also by improvements in contract design, transparency in input quality, strengthened farmer managerial capacity, and risk-mitigation mechanisms between parties. The findings of this study contribute to the economics of agribusiness and livestock farming.

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