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Economic analysis of tiger grouper *Epinephelus fuscoguttatus* and humpback grouper *Cromileptes altivelis* commercial cage culture in Indonesia

| Published: 28 October 2009

| Volume 18, pages 725–739, (2010) [Cite this article](#)

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benefit cost ratio of 1.33; an internal rate of return of 157%; and a payback period of 0.57 years). The economic analysis of humpback grouper at different production scales highlighted a positive cumulative cash and NPV, a benefit cost ratio over 2, an internal rate of return over 300% and a payback period <1 year. A sensitivity analysis revealed that increased survival rate up to 80% would increase cumulative cash and NPV of small-scale tiger grouper cage culture. Additionally, improved profitability performance was associated with decreasing major production costs, increasing production and price of the product.

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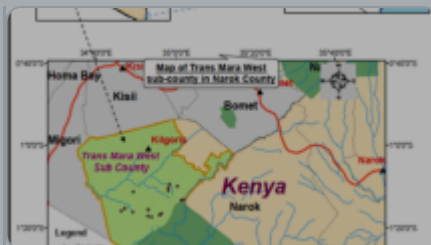
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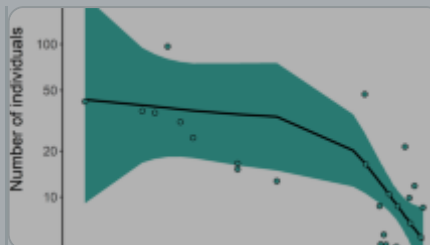
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Acknowledgments

The authors would like to acknowledge the assistance of Mr. Laode M. Faisal, Mr.

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Afero, F., Miao, S. & Perez, A.A. Economic analysis of tiger grouper *Epinephelus fuscoguttatus* and humpback grouper *Cromileptes altivelis* commercial cage culture in Indonesia. *Aquacult Int* **18**, 725–739 (2010). <https://doi.org/10.1007/s10499-009-9295-x>

Received

16 February 2009

Issue date

August 2010

DOI

<https://doi.org/10.1007/s10499-009-9295-x>

Accepted

13 October 2009

Published

28 October 2009

Keywords

[Tiger grouper](#)

[Humpback grouper](#)

[Economic production scale](#)

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