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

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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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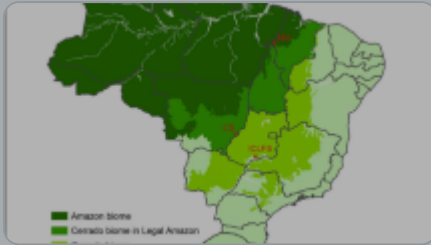
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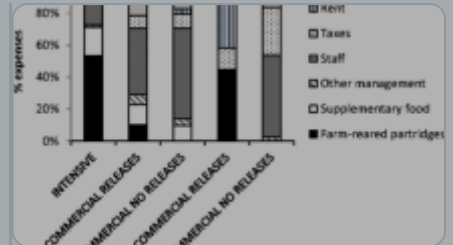
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