

Techno-Economic Analysis of the NiFe₂O₄ Nanoparticles for Vehicle Battery Application Using the Hydrothermal Synthesis Method

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Abstract

The purpose of this paper is to evaluate the economic and industrial scale of the production of NiFe₂O₄ for vehicle batteries using the hydrothermal synthesis method. The method used is to calculate gross profit margin (GPM), payback period (PBP), cumulative net present value (CNPV), total investment cost (TIC), and profitability index (PI). NiFe₂O₄ nanoparticles were synthesized with the main raw materials being NiCl₂·6H₂O, FeCl₃·6H₂O, and NaOH (1:2:8). Calculation results from GPM and CNPV/TIC from the NiFe₂O₄ industry using the hydrothermal synthesis method show the payback period (PBP) in the third year. So that in the third year onwards it can be predicted that the industry will experience profits. It is expected that NiFe₂O₄ can be applied on an industrial scale for Li-ion battery anodes.

Keywords

Economic evaluation; Hydrothermal; NiFe₂O₄; Li-Ion

1 Introduction

At present, Li-ion batteries are very widely used, especially for rechargeable batteries of electronic devices, such as laptops, computers, telephones, and vehicles [1-4]. Therefore, there is a huge demand for Li-ion battery consumption. The electrode material having high capacity and high magnification performance are the main properties for the next generation of lithium-ion batteries. More and more researchers are starting to pay attention to those materials which have a high specific capacity and abundant resources for superior performance [4]. Carbon and metal oxides can be combined into one electrode to improve the electrochemical properties of electrodes such as RuO₂, MnO₂, Fe₂O₃, ZnO, In₂O₃ [5]. However, the transition metal ferrite, NiFe₂O₄, has an inverted spinel structure from Fe³⁺ [Ni²⁺, Fe³⁺]O₄, where Ni²⁺ and half of Fe³⁺ are located at octahedral sites, and the other Fe³⁺ occupies the tetrahedral [4]. Such structures are beneficial for electron transport and can provide the necessary surface redox-active sites for the storage of larger amounts of lithium ions [6,7]. NiFe₂O₄ is an attractive candidate for energy storage applications due to its good chemical stability, good catalytic properties as well as inexpensive and abundant storage on earth. However, NiFe₂O₄ has poor electrical conductivity, but this problem can be solved by adding a conducting material to NiFe₂O₄ [5].

There are several methods of NiFe₂O₄ synthesis reported by researchers, including the hydrothermal method [8-18], coprecipitation [19-23], citrate precursor [24-26], mechanical alloy [27-29], sonochemical [30-35], reverse micelle [36-40], sol-gel [41-43], and pulsed wire discharge [44-46]. The most appropriate method used in economic evaluation is hydrothermal because the reaction process is simple, the raw materials are easy to obtain, and are environmentally friendly, and do not require high temperatures in the calcination process. Therefore, this study aimed to evaluate the technical and economic feasibility of manufacturing NiFe₂O₄ nanoparticles on an industrial scale. In this study, we vary several factors to see their effect on the economic evaluation, such as increases in tax prices, decreases and increases in product prices, and the effect of raw material prices.

2 Experiment

2.1 Theoretical synthesis of NiFe₂O₄ nanoparticles

The chemicals used are "AR grade" and are purchased at various online stores such as www.alibaba.com, www.amazon.com, www.tokopedia.com, and www.merck.com. The synthesis method used is the hydrothermal method by dissolving NiCl₂·6H₂O, FeCl₃·6H₂O and NaOH (1:2:8) in 70 mL of deionized

water, while NaOH is dissolved separately in 30 mL of water and added slowly to the previous solution. The solution was stirred with a magnetic stirrer for 30 minutes so that all the ingredients reacted perfectly. Next, the stirred solution was poured into a Teflon-coated stainless steel autoclave at a temperature of about 220°C for 15 hours. After the reaction was completed, the mixture was naturally cooled to room temperature, the brown precipitate was collected with a magnet and washed with water. Finally, the resulting NiFe₂O₄ nanoparticles were then dried overnight at 90. The schematic of the NiFe₂O₄ synthesis process is shown in Figure 1.

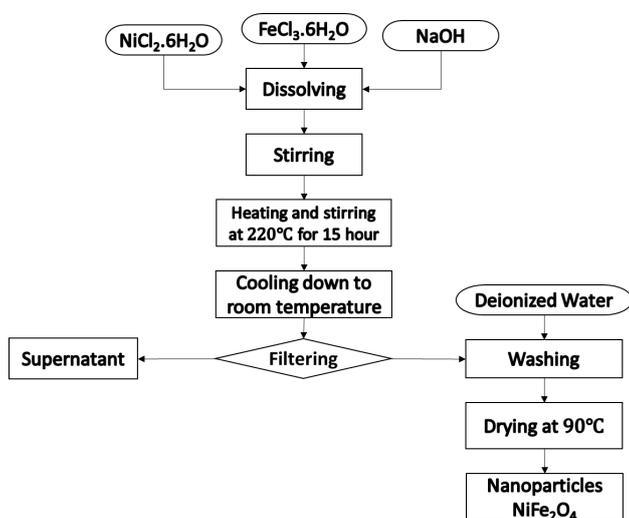
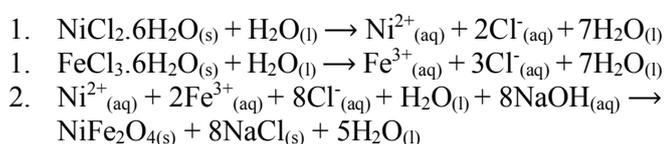


Figure 1 Flowchart of the synthesis NiFe₂O₄ nanoparticles

2.2 Energy and mass balance

The materials needed for the synthesis of NiFe₂O₄ are 4,1595 g NiCl₂.6H₂O, 9,4601 g FeCl₃. 6H₂O, 2,4 g NaOH, and 170 mL H₂O. The solution was prepared by dissolving 4,1595 g NiCl₂.6H₂O and 9,4601 g FeCl₃. 6H₂O into 70 mL H₂O, while 2,4 g NaOH was dissolved in 30 mL H₂O separately and drop by drop. Then, the solution was stirred for 30 minutes with a magnetic stirrer. The synthesis process was carried out in an autoclave of Teflon-coated stainless steel at a temperature of about 220°C for 15 hours. After the reaction was completed, the mixture was naturally cooled to room temperature, the brown precipitate was collected with magnets and washed with water. Finally, the resulting NiFe₂O₄ nanoparticles were then dried overnight at 90°C. The reaction is as follows:



From a technical point of view, the production of NiFe₂O₄ nanoparticles allows it to be increased because the capacity and quantity of tools and materials used can be enlarged. To produce about 100 kg of NiFe₂O₄ nanoparticles in one day, it takes one reaction cycle using about 100 kg of NiCl₂.6H₂O, 225 kg of FeCl₃. 6H₂O, 150 kg NaOH, and 5106 L H₂O. With a total cost of raw materials of IDR 57,945,125.00 and a one-year profit of \$4,500,000 in ideal conditions with a project life of 10 years. Figure 2 shows a flow diagram of the production process of NiFe₂O₄ nanoparticles using the hydrothermal method.

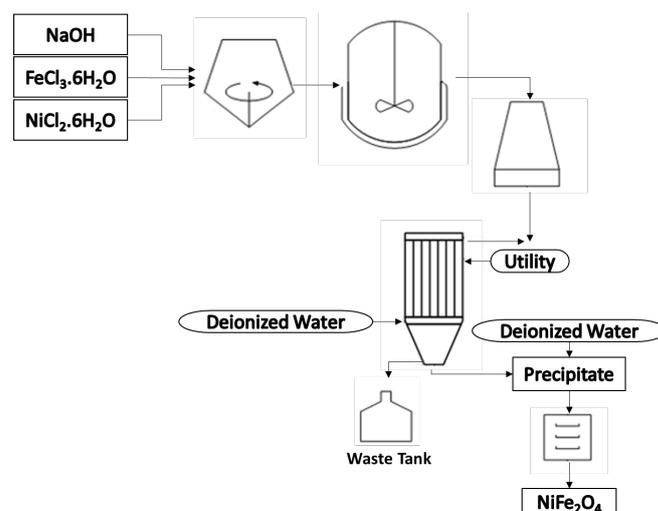


Figure 2 Flow diagram of the production process of NiFe₂O₄ nanoparticles using the hydrothermal method

2.3 Economic evaluation

In this economic evaluation, the existing price data are obtained from several sources such as www.alibaba.com, www.amazon.com, www.tokopedia.com, and www.merck.com. This economic evaluation analysis was carried out with the help of the Microsoft Excel application to perform some of the calculations needed. The parameters used in this economic evaluation analysis are as follows:

1. Total Investment Cost (TIC) is the capital or initial cost that must be present at the beginning of production. TIC is usually calculated based on the total cost of the plant [47].
2. Gross Profit Margin (GPM) is the first analysis to determine the level of profitability of a project by reducing the cost of selling the product with the cost of raw materials [48].
3. Payback Period (PBP) is a calculation performed to predict the length of time it will take for an investment to return the total initial expenditure. PBP is calculated when the CNPV is at zero for the first time [49].

4. Cumulative Net Present Value (CNVP) is obtained by adding up the Net Present Value (NPV) at a certain time since the start of the project [50].
5. Net Present Value (NPV) is a value that expresses the expenses and income of a business. In short, CNVP is obtained by adding the NPV value from the first project to the end of the plant operation [49].
6. Investment Profitability (PI) is an index to identify the relationship between project costs and impacts. PI can be calculated by dividing the CNVP by the total investment cost (TIC). Profitability Index (PI) is estimated by dividing CNVP by sales and total investment costs depending on the type of PI, whether PI is for sales or PI is for investment [49].

Several assumptions are needed to carry out this economic evaluation analysis. This assumption is needed to perform calculations and predict several possibilities that occur during the production process. The following are some of the assumptions used:

1. The exchange rate used is 1 USD = Rp. 15.000,00.
2. Based on commercially available prices against raw material prices: 1 kg NiCl₂.6H₂O is Rp. 100.280; 1 kg FeCl₃. 6H₂O is Rp. 176.965; 1 kg of NaOH is Rp. 54.000. All materials were calculated stoichiometrically.
3. One production cycle is for 15 hours.
4. The tax issued is 10%.
5. Based on the commercial price available for the equipment used, the total cost of the equipment is Rp. 85.384.097,-.
6. The production process lasts for 300 days in one year.
7. To simplify the utility calculation, we assume about 9,425 kWh in one day of production. The price for 1 kWh is Rp. 1.380,-.
8. The total salary/employee is 266.8 USD/day for 40 people.
9. The production process lasts for 10 years.

This economic evaluation analysis aims to test the feasibility of the production process. This economic evaluation varies several variables, namely, selling prices, prices of raw materials, and utilities with variants of 80%, 90%, 100%, 110%, and 120%. While the large variations of taxes are 10%, 25%, 50%, 75% and 100%.

3 Result and Discussion

3.1 CNVP in ideal circumstances

Figure 3 shows the relationship between Profit Investment or Cumulative Net Present Value (CNVP) per Total Investment Cost (TIC) with the year of production. The figure shows constant income in the first year of production. In the second year, the factory's income decreased. However, in the second year, the income began to increase so that it reached the point where the total initial expenditure returned. The lowest CNVP/TIC was in the second year of production, namely -0.82759.

The third year is the point of increasing income or known as the Payback Period (PBP). From the third year to the tenth year, production profits are seen increasing due to the achievement of the Payback Period (PBP), ie the value of CNVP/TIC is positive. It can be concluded that the NiFe₂O₄ production project using the hydrothermal method is a possible project because there are benefits, although in the first two years of production there is a decrease in the value of CNVP/TIV, in the third year and so on, there is an increase.

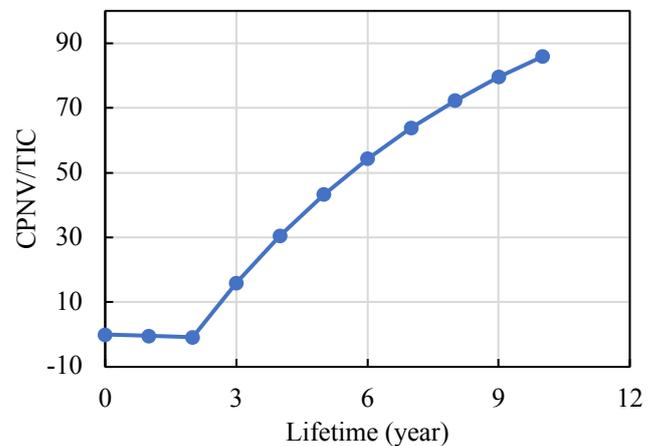


Figure 3 Flow diagram of the production process of NiFe₂O₄ nanoparticles using the hydrothermal method

3.2 Variation of tax increase

Figure 4 shows the effect of the tax increase on CNPV/TIC. The x-axis is the year of production, while the y-axis is the CNPV/TIC value which is affected by the tax rate. Variations in tax rates used are 10, 25, 50, 75, and 100%. The curve shows that the higher the tax rate, the less profit is received. Therefore, the PBP value for each variation of the tax increase is different. The higher the tax rate, the longer the PBP.

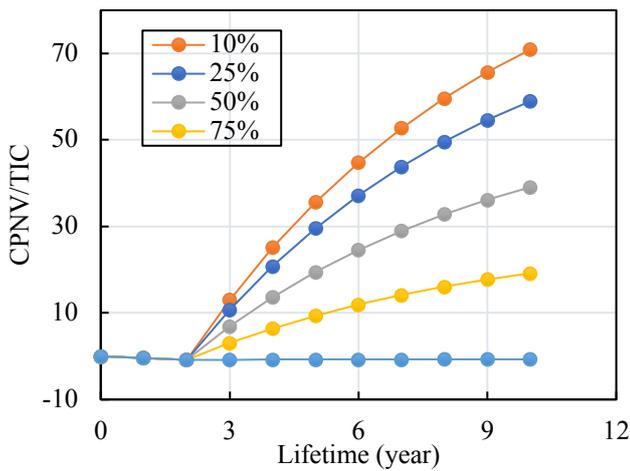


Figure 4 Variation of tax increase CNPV/TIC

3.3 Variations in raw material price increase

Figure 5 shows the variation in the price of CNPV/TIC raw materials against the year of production. The x-axis shows the year of production, while the y-axis is the CNPV/TIC value which is affected by the increase in raw material prices. Based on Figure 5, if there is an increase in the price of raw materials, the CNPV/TIC curves will change. If the increase is 0%, the payback period (PBP) and profits are reduced. This shows that the smaller the material, the smaller the profit and payback period (PBP) [51].

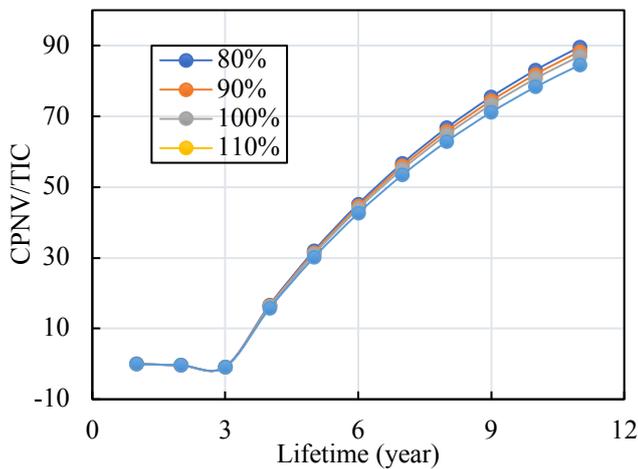


Figure 5 Variations of increase in raw material prices against CNPV/TIC

3.4 Variation of selling price increase

Figure 6 shows the effect of selling price variations on CNPV/TIC. The x-axis is the year of production, while the y-axis is the CNPV/TIC value which is affected by the selling price. The variations of increasing and decreasing selling prices used are 80, 90, 100, 110, and 120%. The figure shows that the higher the selling price, the greater the profit, while the lower the selling price,

the smaller the profit. Based on the figure, the 120% selling price variance indicates the fastest payback period (PBP), while the 80% selling price variance indicates the late PBP. The payback period (PBP) is faster if the selling price is increased, while if the selling price is lowered, the PBP will be slower.

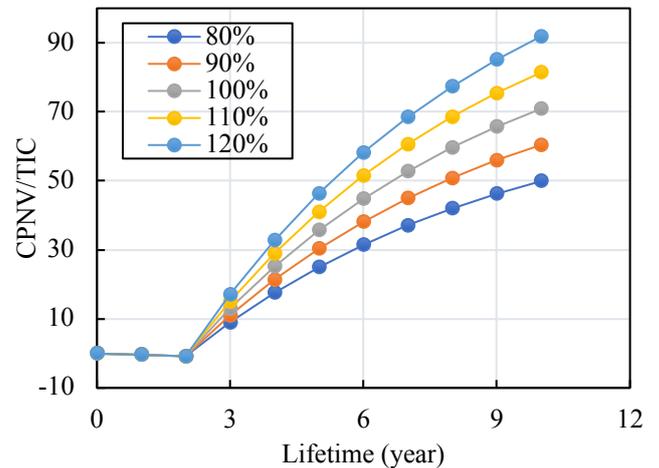


Figure 6 Variation of selling price increase against CNPV/TIC

3.5 Utilities price increase variation

Figure 7 shows the effect of CNPV/TIC under various utility variations. The y-axis is CNPV/TIC and the x-axis is the year of production. The analysis is carried out by increasing and decreasing utility prices by 10 and 20%. The ideal utility cost is 100%, when the utility is reduced by 10 and 20%, then the utility becomes 90 and 80%, respectively. Meanwhile, when the utility is increased by 10 and 20%, the utility becomes 110 and 120%. There is no significant change of utility variation on the CNPV/TIC. However, the value of CNPV/TIC experienced a large difference in the 10th year in each variation. The difference in the value of CNPV/TIC for each variation of 80,90,100,110,120% is 3.5; 3.3; 3.1; 3 and 2.8.

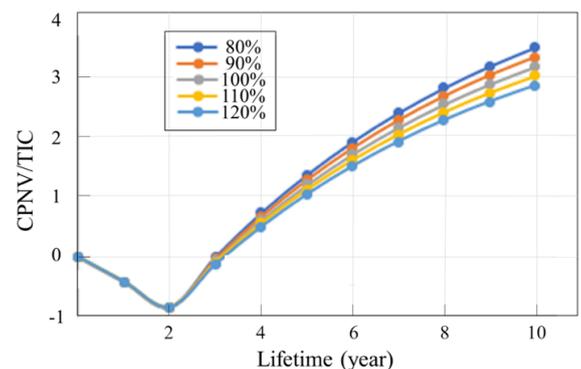


Figure 7 Variation of increase in utility prices against CNPV/TIC

4 Conclusion

In a study that has been carried out on the economic evaluation and layout of NiFe₂O₄ production using the hydrothermal method. The results obtained in the economic evaluation are good. Based on the Payback Period (PBP) it occurs in the third year of production and will increase for the next 10 years. Based on the tax rate, the higher the tax rate, the less profit will be made. Analysis of the value of CNPV/TIC and PBP is influenced by several factors such as price variations, sales tax, and selling price. The results of our research regarding the economic evaluation and layout of NiFe₂O₄ production using the hydrothermal method are expected to provide an industrial-scale overview of economic evaluation and layout, especially in the production of NiFe₂O₄, which is used as an anode of lithium-ion batteries.

Acknowledgment

We acknowledged *Pengembangan Dosen dan Kapasitas Institusi* program from Universitas Pendidikan Indonesia.

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