



Feasibility Analysis and Strategies of Anchovy Business Development: Economic Resilience Analysis

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Received: 5 March 2024; Revised: 17 March 2024; Accepted: 28 March 2024

Abstract

This study aimed to determine the feasibility analysis and strategies used in the development of the anchovy business in Tarakan City. This type of research is descriptive research using quantitative and qualitative approaches. The population and sample in this study were the Usaha Kembang Turi and this study used primary data. Based on the results of this study it is found that financial feasibility was seen from the R/C ratio of 2.40, BCR (Benefit Rate of Return) of 1.40, FRR (Financial Rate of Return) of 65.11%, PPC (Payback Period of Capital) of 1.54 and BEP (Break Even Point) of basic unit price were 118 units and the basic price of the sales was Rp.2,340,000. Based on the predetermined eligibility criteria, it could be said that the anchovy business in Tarakan City is feasible to operate. The analysis phase was carried out by looking at the internal and external conditions of the company using situation analysis or SWOT analysis through IFAS (Internal Strategic Factors Analysis Summary), EFAS (External Strategic Factors Analysis Analysis), SWOT diagrams, and SWOT matrices. The results of data analysis showed that the strategies used were the SO strategies (Strength-Opportunity).

Keywords: Financial Business Feasibility, Development Strategy, SWOT, Anchovy Business, Economic Resilience

How to Cite: Hardianti, H., Anwar, S., & Rizani, A. (2024). Feasibility Analysis and Strategies of Anchovy Business Development: Economic Resilience Analysis. *Government & Resilience*, 2(1), 31-45.
<https://doi.org/10.62503/gr.v2i1.12>

Introduction

Indonesia is an archipelagic country that has large marine fisheries potential. One of the potential marine resources in fisheries is anchovies. According to Saputro (2010), anchovy production in Indonesia reached 165,024 tons in 2006 and 175,522 tons in 2007, so the increase in production was 6.36% and continued to increase until 2014. From the data above, it can be seen that the potential for anchovies in Indonesia is still relatively high. The potential for marine resources is quite large, considering that Indonesia's territory consists of 17,502 islands and a coastline of 81,000 km with a fisheries area in the sea of around 5.8 million km² (Mashudi et al., 2019; Sugeng et al., 2019; Farhanan 2019), which consists of archipelagic and territorial waters covering an area of 3.1 million km² and the waters of the Indonesian Exclusive Economic Zone (ZEEI) covering an area of 2.7 million km². This fact shows that the raw materials for processing fishery products and some other products have prospects for the development of Indonesian fisheries and maritime affairs which are considered very bright and have become one of the strategic economic activities (Adisanjaya, 2015).

The large marine area of Tarakan City certainly holds enormous potential for fisheries resources (Patittingi et al., 2021; Ariadno & Amelina, 2016; Kusuma, 2019), both marine fisheries and coastal fisheries beaches (in the form of brackish water cultivation/ponds and freshwater cultivation/ponds). The coastal area in Tarakan City reaches + 70 Km² which also greatly supports the development of fisheries exploitation as a livelihood for the people in Tarakan City (Ariadno & Amelina, 2016; Kusuma, 2019). This can be a supporting raw material, especially for the seafood processing industry.

One of the processing businesses that uses raw materials from fishery products in Tarakan City is anchovies (Lord & Chang, 2018; BPS, 2016; Firdaus et al., 2013). Anchovies are good for consumption by all groups because they have a lot of nutrition, anchovies have a very high protein content, namely 42 g/100 g of salted dried anchovies (BPS, 2016; Dinas Perikanan Kelautan, 2002). Anchovy protein contains several essential amino acids, namely amino acids that cannot be formed in the body, but must come from food (BPS, 2016; Dinas Perikanan Kelautan, 2002; Firdaus et al., 2013). The most prominent essential amino acids in anchovies are isoleucine, leucine, lysine, and valine. Apart from containing essential amino acids, anchovies are also rich in non-essential amino acids. The non-essential amino acids that stand out in anchovies are glutamic acid and aspartic acid. The most significant nutritional contributions from anchovies are minerals, calcium, phosphorus, and iron. According to Astawan (2008), this shows that apart from being beneficial for health, this anchovy also has high economic value in Tarakan City, one of the producers of this anchovy is the Kembang Turi business.

Research Methods

Research Object

The object of this research is feasibility and development strategy. Kembang Turi anchovy business is located on Jl. Nanas, Neighborhood 03, No. 23, Kampung Empat, Tarakan City, Indonesia. This research was conducted from October 2018 to January 2019.

Research design

This research uses descriptive methods and uses qualitative and quantitative approaches. The qualitative approach is research that tends to use analysis or words to describe the object being

studied, while the quantitative approach is an approach that uses numbers obtained from population samples. The research is analyzed according to the statistical methods used and then interpreted. Descriptive research is a method used to describe or analyze research results but is not used to make broader conclusions (Sugiyono, 2005; Sugiyono, 2012; Sugiyono, 2014).

Data collection

Data were collected in this study by conducting field observations, namely observations and recordings carried out directly at the research location. Distribute questionnaires, and carry out documentation studies, namely collecting secondary data studied and understood from various related literature and this study.

Data Analysis

In this research, the author used three data analysis techniques, which are shown in Figure 1:

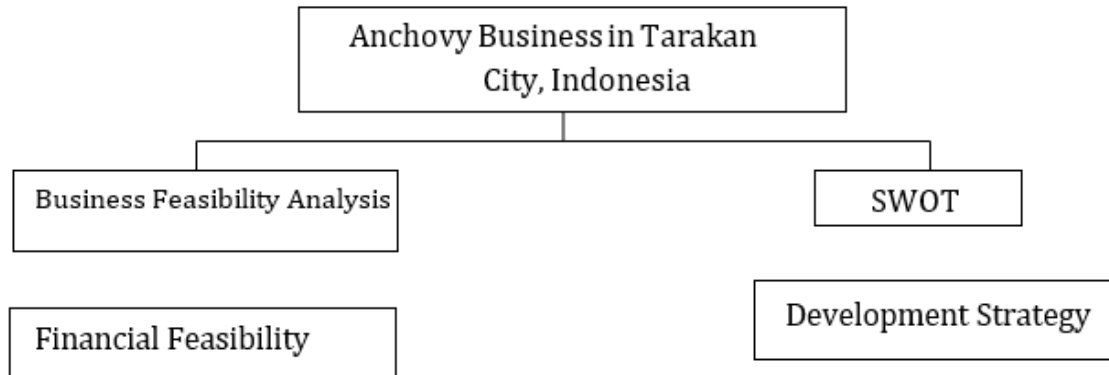


Figure 1. Data collection and data analysis techniques. Source: Prepared by the author, 2019

Results and Discussion

Financial Feasibility Analysis of Anchovy Business

To determine whether a business is feasible or not, it is necessary to analyze the profits from the business.

Table 1. Business Profit Analysis

Business Profit Analysis	Amount
Investasi (I)	Rp. 5.550.000
Total Cost (TC) = Total fixed costs + Total costs production variables	Rp. 1.895.000 + Rp. 691.500 = Rp. 2.586.500
Total Revenue (TR) = Price X Production Quantity	Rp. 155.000 X 40 = Rp. 6.200.000

$$\text{Net Income (NI)} = \text{TR} - \text{TC}$$

$$\text{Rp. } 6.200.000 - 2.586.500 = \text{Rp. } 3.613.500$$

Source: Processed by the author, 2019

R/C Ratio

The data analysis technique used to see the feasibility of the business in this research is R/C Ratio analysis where the R/C Ratio is a comparison between revenue and costs. According to Harnanto in Wanda (2015), to find out the R/C Ratio obtained by the "Kembang Turi" anchovy business, the formula is used:

$$\text{R/C} = \frac{\text{TR}}{\text{TC}}$$

$$\text{R/C} = \frac{6.200.000}{2.586.500}$$

$$\text{R/C} = 2,40$$

The R/C Ratio calculation produces a value of 2.40 rupiah units. This value shows that this business makes a profit of Rp. 2.40 for every Rp. 1 issued. The R/C Ratio value is greater than 1, so according to the R/C Ratio criteria, this anchovy business is feasible to run.

Benefit Cost Ratio (B/C)

Benefits Cost of Ratio Analysis is a comparison between net income or sales proceeds and total maintenance costs. An investment or business activity can be said to be feasible if the Net B/C is greater than one, then it is feasible to carry out and it can be said to be not feasible if the Net B/C is smaller. from one (Nurmalina, 2009). Where mathematically it can be calculated using the following formula:

$$\text{B/C} = \frac{\text{B}}{\text{C}}$$

$$\text{B/C} = \frac{3.613.500}{2.586.500}$$

$$\text{B/C} = 1,40$$

B/C ≥ 1 (Feasibility)

Based on the calculation results, it is known that the B/C Ratio value is 1.40. So it is concluded that the B/C Ratio ≥ 1 means that the "Kembang Turi" anchovy business is feasible to run.

Financial Rate of Return (FRR)

Financial rate of Return (FRR) is a comparison between net income and the investment invested (Riyanto, 1995).

$$\text{FRR} = \left(\frac{NI}{I} \right) \times 100\%$$

$$\text{FRR} = \frac{3.613.500}{5.550.000} \times 100\%$$

$$\text{FRR} = 65,11\%$$

Based on the calculation results, it is known that the FRR value is 65.11%. It is known that the applicable bank interest rate is 7%, so it can be concluded that the FRR value is greater than the applicable bank interest rate so that the business capital owned is better invested or worthy of investment.

Payback Period of Capital (PPC)

PPC is the length of time required for the capital invested in an investment to be fully recovered within a certain period of time.

$$\text{PPC} = \left(\frac{I}{NI} \right) \times \text{periode (Year)}$$

$$\text{PPC} = \frac{5.550.000}{3.613.500} \times 1$$

PPC = 1.54 years from the calculation results it is known that the Payback period value is 1.54, so it can be seen that the length of time for the return on capital invested in the investment is around 1 year.

Break Event Point (BEP)

Break Event Point is a situation where all capital has been returned or expenses are equal to income. BEP analysis aims to determine the limit of production value or production volume for a business to reach the break-even point. BEP can be formulated as follows:

1. BEP Unit

$$BEP = \frac{FC}{P-VC}$$

$$BEP = \frac{1.895.000}{20.000-3.875}$$

$$BEP = \frac{1.895.000}{16.125}$$

$$BEP = 118 \text{ Unit/Pack}$$

2. BEP Sale

$$BEP = \frac{FC}{P-VC} \times P$$

$$BEP = \frac{1.895.000}{16.125} \times 20.000$$

$$BEP \text{ Sale} = 2.340.000$$

Anchovy Business Development Strategy Analysis - Internal Strategy Factor Matrix (IFAS)

The IFAS matrix describes how internal factors are considered by a Kembang Turi anchovy business to formulate strategies to improve its development. Internal factors are divided into two categories, namely strength indicators and weakness indicators which have five assessment ratings, namely 1, 2, 3, 4 and 5. For the strength indicator rating, the greater the rating, the greater the strength the anchovy business has. On the other hand, for the weakness indicator, the smaller the rating, the greater the weakness obtained from the processed questionnaire data.

Table 2. Analysis of Internal Strategy Factors

Strength	Bobot	Rating	Score (BxR)
Raw materials are easy to obtain	0.09	3	0.26
Main Business	0.09	3	0.26
Owner's equity	0.09	4	0.35
Varied Flavor Choices	0.13	2	0.26
Labor Availability	0.09	3	0.26
Already has a brand	0.09	5	0.43
The existence of a cooperative relationship	0.09	3	0.26
Total	0.65		2.09
Weakness			
Production Volume/Small Inventory	0.13	3	0.39
Promotion Not Yet Effective	0.13	2	0.26
Product Distribution Not Yet Wide	0.09	3	0.26

Total	0.35	0.91
Total Score	1	3.00

Source: Primary data processed, 2019

The Kembang Turi anchovy business has seven strengths that can be exploited (Table 2). The biggest strength factor of the Kembang Turi anchovy business is that it has a brand with a score of 0.43 because many people know about this anchovy business brand. Furthermore, own capital with a score of 0.35, that is, this business was successfully run because the entrepreneur had his own capital. Raw materials are easy to obtain and the main business with a score of 0.26 means that the raw materials used are easy to obtain, especially the raw materials used, namely anchovies, which are widely marketed. This business is the main business for entrepreneurs. Furthermore, the availability of labor and the existence of cooperative relations with a score of 0.26 means that the presence of labor makes the production process faster, for example, some families can be used to become laborers and open up employment opportunities for the surrounding community to reduce unemployment, and with the existence of relations cooperation from both the government and the private sector has made this business well known as a promotional event. Furthermore, the taste varies with a score of 0.26, meaning that the varied taste gives buyers many choices to choose from and becomes an attraction for buyers.

In the table above, it can be seen that the "Kembang Turi" anchovy business has three weaknesses that must be overcome. The biggest weakness factor faced by "Kembang Turi" anchovy entrepreneurs is the small production/inventory volume with a score of 0.39, meaning that the amount of anchovy produced is not too much so the marketing is not too extensive. Furthermore, promotion has not been effective and product distribution has not been widespread with a score of 0.26, meaning that the lack of promotion has meant that distribution/marketing has not been extensive, which is a weakness in the "Kembang Turi" anchovy business.

External Strategy Factor Matrix (EFAS)

The EFAS matrix describes how external factors are considered by a "Kembang Turi" anchovy business to formulate strategies to improve its development. External factors are divided into two categories, namely opportunity indicators and threat indicators which have five assessment ratings, namely 1, 2, 3, 4 and 5. For the opportunity indicator rating, the greater the rating, the greater the opportunity the anchovy business has. On the other hand, for threat indicators, the smaller the rating, the greater the threat obtained from the processed questionnaire data.

Table 3. Analysis of External Strategy Factors

Opportunity	Bobot	Rating	Score (BxR)
Available Markets	0.11	4	0.42
Can be used as a regional specialty food	0.11	3	0.32
Increasing Technological Development	0.11	3	0.32
Availability of Job Opportunities	0.11	2	0.21
Government Support	0.11	2	0.21
Total	0.59		1.65
Threat			

The existence of substitute products	0.16	2	0.35
High Raw Material Prices	0.11	3	0.35
Lack of demand	0.11	3	0.35
Total	0.41		1.06
Total Score	1		2.71

Source: Primary data processed, 2019

The "Kembang Turi" anchovy business has six opportunities that can be exploited to develop the business (Table 3). The opportunity factor that can be exploited by entrepreneurs with the highest score of 0.42 is that the market is available so that it is easy to market business products, then it can be used as regional specialty food and technological developments are increasing. Listen to the score of 0.32, namely that it can be used as souvenirs from Tarakan, current technological developments. Increasingly, this business can be done quickly and easily, marketing via social media can also be done easily with technological developments. Furthermore, the availability of employment opportunities and the unavailability of competitors in the business with a score of 0.21, with the existence of employment opportunities indirectly this business helps the government in reducing unemployment in Tarakan. Furthermore, with support from the government with a score of 0.21, with support from the government, this business is not difficult and there are no obstacles in the production process or sales.

In the table it is also seen that this business faces three threats, namely the existence of substitute products, high raw material prices, and lack of demand with a score of 0.35, this will be a threat to the business. The lack of demand or orders makes entrepreneurs feel less enthusiastic about running their businesses, and the price of raw materials sometimes rises, which can affect the amount of existing production. There is a substitute product, which means when there is a substitute product that is the same as anchovies but from different raw materials.

SWOT Diagram and Matrix

After getting the results from multiplying the weight and rating (IFAS and EFAS processes above), we obtained a strength score of 2.09 and a weakness of 0.91, illustrating that the ability of the anchovy business is sufficient to maximize and utilize its strengths and overcome its weaknesses. Meanwhile, from the total EFAS score, an opportunity score of 1.65 and a threat score of 1.06 were obtained, indicating that the anchovy business took advantage of opportunities by avoiding the threats it had. By using the SWOT analysis diagram, the business is in an aggressive position. This is because it is in quadrant I, which means it is aggressive and has great strength and broad opportunities, so it can be said that the Kembang Turi anchovy business is worthy of development based on internal and external factors that support the development of the business so that it can generate high profits maximum (See Figure 2).

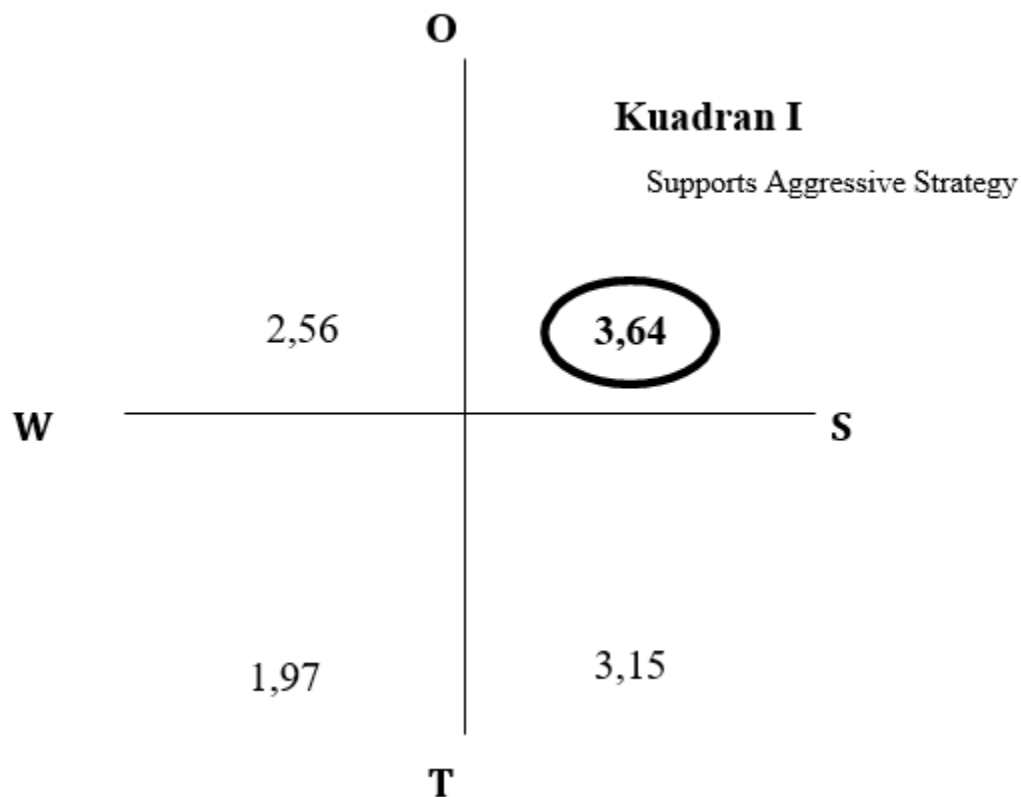


Figure 2. Position of the Kembang Turi Anchovy Business on the SWOT Analysis Diagram. Source: Processed by researcher, 2019

Based on the score values from the IFAS and EFAS tables, the priority strategy for the Kembang Turi anchovy business is the SO strategy, seen from the SWOT analysis diagram above, where this strategy is based on the way of thinking of a business, namely by utilizing all strengths to seize and exploit opportunities as much as possible. After the business position is known, alternative strategies are formulated using the SWOT matrix (See Table 4). This matrix produces four sets of possible alternative strategies that can be implemented by this business, namely:

- SO (Strength-Opportunity) Strategy: A strategy based on the company's way of thinking, namely using all strengths to take full advantage of opportunities.
- ST Strategy (Strength-Threats): Strategy for using the company's strengths to overcome threats.
- WO (Weakness-Opportunity) Strategy: This strategy is implemented based on exploiting existing opportunities. by minimizing existing weaknesses.
- WT (Weakness-Threats) Strategy: This strategy is based on defensive activities minimizing existing weaknesses and avoiding threats.

Table 4. Determining Strategy Using the SWOT Matrix

IFAS EFAS	Strength (S) 1. Raw materials are easy to obtain 2. Main Business 3. Owner's equity 4. Varied Flavor Choices 5. Labor Availability 6. Has a Brand 7. The existence of a cooperative relationship.	Weakness (W) 1. Production Volume/Small Inventory. 2. Promotion Not Yet Effective. 3. Product Distribution Not Yet Wide.
Opportunity (O) 1. Available Markets. 2. Can be used as a regional specialty food. 3. Increasing Technological Development. 4. Availability of Job Opportunities. 5. Government Support.	SO Strategy 1. Increasing production and increasing promotion/offering products to the market so as to increase sales (S1, S2, S3, S4, O1, O2). 2. Making Sales Through Online Media (S6.O3). 3. Increasing cooperation with various parties and being able to open up employment opportunities (S7, O4, O5).	WO Strategy 1. Market is available and can be used as regional specialty food, able to increase production (W1, O1, O2). 2. Carry out promotions and sales through online media.
Threat (T) 1. There are substitute products. 2. Raw material prices are high. 3. Lack of demand.	ST Strategy 1. Improving product quality and maintaining the characteristic taste of the product (S1, S4, T1). 2. Increase capital to carry out production (S3, T2). 3. There is support/encouragement from the family.	WT Strategy 1. Striving to increase the number of suppliers to increase production volume/inventory is small and when raw material prices are high (W1, T1, T2). 2. Carry out promotions and market products outside the city to overcome the lack of demand (W2, W3, T3).

Source: Processed by researcher, 2019

SO (Strength-Opportunity) Strategy

The “Kembang Turi” anchovy business development strategy that maximizes strengths to take advantage of existing opportunities, namely:

1. Increase production and increase promotion/offer products to the market so as to increase sales (S1, S2, S3, S4, O1, O2). This is done because raw materials are easy to obtain, it is the main business, and uses its own capital and this is supported by the available market. With so many flavor choices, you can make this food a souvenir from Tarakan City, Indonesia.

- b. Making sales via online media (S6, O3) Increasing technological developments make this business easy to market/sell, meaning sales/marketing can be done via online media and will be easily accepted by society because this business also has a brand.
- c. Increasing cooperation with various parties and being able to open up job opportunities (S7, O4, O5) Increasing cooperation with various parties and getting support from the government can expand the marketing of this business. Apart from that, it can reduce the unemployment rate in Tarakan City, Indonesia.

WO (Weakness-Opportunity) Strategy

The “Kembang Turi” anchovy business development strategy that minimizes weaknesses by taking advantage of existing opportunities, namely:

- a. The market is available and can be used as regional specialty food, able to increase the amount of production (W1, O1, O2). With the market available and this food can be used as a typical Tarakan souvenir, the amount of production will increase due to the large demand.
- b. Carrying out promotions and sales through online media (W2, W3, O3) Increasing technological developments can help this business in carrying out promotions through online media.

ST (Strength-Treats) Strategy

The “Kembang Turi” anchovy business development strategy is to maximize strengths to overcome existing threats, namely:

- a. Improving product quality and maintaining the characteristics of existing products. (S1, S4, T1) Improving quality and maintaining taste so as not to make consumers switch.
- b. Increasing capital to carry out production (S3, T2) Adding capital to carry out production because the price of raw materials sometimes increases.
- c. Create new innovations, either by adding flavor variants or changing to more attractive packaging (T3) so that consumers feel happy and are more interested in ordering anchovy products.

WT (Weakness-Treats) Strategy

The strategy for developing the “Kembang Turi” anchovy fish business is by minimizing weaknesses to overcome existing threats, namely:

- a. Reducing the amount of production when raw materials are expensive or carrying out product innovation (W1, T1, T2) Carrying out product innovation to increase the amount of production by replacing the main raw material.
- b. Promote and market products outside the city to increase product demand (W2, W3, T3) Be active in promoting and marketing products outside the city so as to increase product demand.

Discussion of Development Strategy

From the results of the development strategy, it was found that the position of this business strategy was in quadrant I where this quadrant supports an aggressive strategy. Quadrant I uses the SO strategy, where this strategy is based on the way of thinking of a business, namely by utilizing all strengths to seize and exploit opportunities as much as possible. The best alternative strategy that can be created from the SO Strategy is as follows:

- a. Increasing production and increasing promotion/offering products to the market so as to increase sales (S1, S2, S3, S4, O1, O2,) this is done because raw materials are easy to obtain, it is the main business, and uses its own capital and this is supported by available market. With so many flavor choices, you can make this food a souvenir from Tarakan City, Indonesia.
- b. Making sales via online media (S6, O3) Increasing technological developments make this business easy to market/sell, meaning sales/marketing can be done via online media and will be easily accepted by society because this business also has a brand.
- c. Increasing cooperation with various parties and being able to open up job opportunities (S7, O4, O5) Increasing cooperation with various parties and getting support from the government can expand the marketing of this business. Apart from that, it can reduce the unemployment rate in Tarakan City, Indonesia.

Conclusion and Recommendations

Based on the research results, it can be concluded that the “Kembang Turi” anchovy business in Tarakan City based on the R/C Ratio, B/C Ratio, FFR, PPC and BEP feasibility tests is suitable for development. Based on the IFAS and EFAS analysis, the greatest strength factor is having a brand, and the lowest strength factor is varied taste. Furthermore, the biggest weakness factor faced is the small production volume/inventory, the lowest weakness factor is that promotion is not yet effective. The biggest opportunity factor that can be exploited by a company is the available market, and the lowest opportunity factor is government support. Furthermore, threat factors are the existence of substitute products, high raw material prices, lack of demand. From the situation analysis, it was found that the strategy used in developing the business was the SO (Strength-Opportunity) strategy with the determination of an aggressive strategy, which means using all the strengths you have to seize the existing opportunities optimally.

Based on the discussion regarding the feasibility analysis and strategy for developing the “Kembang Turi” anchovy business in Tarakan City above, the suggestions that can be given are:

1. It is hoped that anchovy entrepreneurs in Tarakan City can increase production and increase promotion/offer products to the market so that they can increase sales and make sales through online media.
2. Increase cooperation with various parties and be able to open up job opportunities.
3. Anchovy entrepreneurs need to improve product quality and be able to maintain the characteristic taste of their products.
4. Striving to increase numbers of suppliers to increase production volume/inventory is small in order to cope with high raw material prices, and increase capital to carry out production.
5. It is hoped that the government will continue to provide both financial and non-financial assistance, such as providing support, outreach and guidance to increase interest and

provide motivation to entrepreneurs to continue running their businesses with enthusiasm.

6. For further research, it is hoped that anchovy entrepreneurs can provide detailed information regarding anchovies, especially to assess financial feasibility, namely regarding the costs incurred or operational costs, both variable and fixed costs.

Declaration of Competing Interest

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

Acknowledgment

We would like to thank the Editorial Team and Reviewers of Government & Resilience Journal for supporting our manuscript until it was published.

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