

# STUDY OF FINANCIAL MANAGEMENT OF VANNAMEI SHRIMP CULTIVATION IN TASIKHARJO VILLAGE

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## Abstract

This study aims to identify: 1) Forms of financial management for vannamei in Tasikharjo Village, and 2) Constraints and solutions to financial management problems for vannamei. This study uses a qualitative approach with the type of case study taking the research location in the village. Tasikharjo with shrimp cultivators as resource persons. Methods of data collection using interviews, observation, and documentation. The analysis technique uses data reduction analysis, data validity by triangulation, data presentation, and drawing conclusions. The research findings show: 1) The form of financial management of cultivators in business activities with funds sourced from internal and external, financial planning is carried out starting from pre-dispersal of seeds to the harvesting process and searching for market price information, there is no recording by business actors, reporting is used only profit/loss, then financial management is still mixed with family finances, and saving activities are carried out at the bank. 2) Financial management problems, business actors do not understand proper financial management and assume that there is no need for regular financial management because small businesses are not. The solution to financial management problems for business actors is to try to find a way out by asking their children for help to use financial applications on cellphones and controlling finances so they don't get mixed up with family finances.

**Keywords:** Financial Management, Vannamei Shrimp Cultivation

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## 1. Introduction

Indonesia is a country that has many islands and wide seas, so it is called a maritime country. The area which is dominated by the sea, the abundance of marine products and fisheries, is expected to be utilized optimally by the Indonesian people as sustainable income for economic development. Fish products owned by the state are very abundant, so they need to be used optimally for the welfare of the community. As for the evidence, in 2013 the yield of fishery resources was recorded at 7.31 million tons to 9.93 million tons in 2015, and the highest yield was according to data from the Ministry of Maritime Affairs and Fisheries with a yield of 12.5 million tons (Kementerian Kelautan dan Perikanan, 2019).

One of the sources of foreign exchange for the country is fishery production, especially aquaculture. Production in Indonesia reached 16 million tons, while in Central Java 191,167 tons. The results of fishery production are very popular with the people of Indonesia for consumption. However, seen from the data on energy consumption from fish food and protein consumption from fish food in Indonesia, it has decreased. Meanwhile, when viewed from the rural perspective, there has been an increase compared to the previous year (Husnayaen et al., 2021).

Shrimp export is Indonesia's largest economic contribution as a maritime country in the international market that competes with other shrimp producing countries. However, Indonesia is still focusing on the national market as a fulfillment of domestic market demand. So, the production of shrimp products does not really affect shrimp exports (Fajar, 2020).

One of the shrimp cultivation businesses is also in the Yogyakarta area, from a financial feasibility analysis in that area it shows that conditions are not ideal. This is an incident because the land used is sandy land with a

large enough cost. Shrimp farming farmers Vannamei in carrying out financial management are still minimal and there are no clear calculations(Khatimah, 2019).

Entering the Central Java area, especially the northern coast, which is dominated by fish and shrimp ponds, 647 brackish water ponds have an area of 330 ha.shrimp cultivators vannamei as a livelihood or as a sideline. The number of shrimp cultivators in Rembang Regency resulting from cultivation that is ready to be produced is around 2,956.31 tons in 2018 and the production value of vannamei Rp. 36,504,638,000 (Statistik, n.d.).

The number of cultivators in Rembang Regency, farmers have various methods, there are 2 techniques used by farmers, namely traditional techniques and intensive techniques. Of these 2 techniques, the majority of farmers use traditional techniques, for intensive techniques as a minority or certain people who are in the upper middle class by involving investors in the vannamei (Akbarurasyid et al., 2020).

Rembang Regency consists of 14 sub-districts, one of which is Kaliori District which is located on the north coast with an area dominated by brackish water ponds. It is in the northern part of Kaliori District that most of the additional land is in the Tasikharjo Village area, from this geographical condition it can be seen that the community has activities as pond farmers, one of which is vannamei shrimp cultivators. shrimp cultivators vannamei definitely need initial capital, market price information, and guidance by experts (Akbarurasyid et al., 2020).

The economic activity of the community in Tasikharjo Village at the last time the easing of activities from the pandemic was still ongoing because the activities of the cultivating community were still in the village environment and cultivators did not only depend on one job. Seen from all types of livelihoods, people's incomes range from Rp. 500,000 to Rp. 15,000,000 per month (Pemdes Tasikharjo, 2021). If viewed from one direction, the income of cultivators is around Rp. 1,800,000 to Rp. 20,000,000 every 1 cycle of the harvest process. So with this, business actors always strive to develop and improve the system used to increase maximum income (Ananda, 2020).

Cultivation carried out by business actors in the village of Tasikharjo using the traditional method or also known as sand land. Shrimp farming business vannamei always gets a fantastic price or there is rarely a significant price decline. So basically, farmers must have problems in terms of financial management. For example, business actors do not have structured bookkeeping which will result in minimal income and profits. So good financial management will help vannamei feel satisfaction in financial management (Rinofah & Sari, 2019).

There are still many problems that must be explored in the financial management carried out by vananmei in Tasikharjo Village which must be carried out with many limitations or run as is shrimp farming vannamei for the long term. The opening of the potential to increase revenue or large profits with the many obstacles experienced by business actors regarding financial management.shrimp farming business actors vannamei in Tasikharjo Village.shrimp farming business actors vannamei in Tasikharjo Village, identify financial management problems for business actors, and identify solutions to financial management problems for vannamei in Tasikharjo Village.

## 2. Method

Shrimp farming business actors vannamei in Tasikharjo Village, Kaliori District, Rembang Regency, Central Java in March-April 2022. The type of research used was qualitative research with a case study research design.shrimp farming business actors Vannamei in Tasikharjo Village, Kaliori District, Rembang Regency, Central Java are the research subjects with 9 respondents vannamei in 3 Hamlets.

The data used are 2 data including primary data and secondary data. The primary data from this research is data relating to how the financial management of vannamei in Tasikharjo Village is obtained from interviews with 9 farmers. For secondary data, the researchers conducted were obtained from literature, books, previous studies, along with supporting data from cultivators. Data collection techniques are an important step that must be carried out in research consisting of observation, interviews, and documentation (Hardani et al., 2020).

The data analysis technique uses an interactive method from Miles, Huberman, and Saldana, namely analyzing data into three steps including data condensation (data condensation), data presentation (data display), and drawing conclusions or verification (conclusion drawing and verification) (Miles et al., 2014). The use of triangulation to check the validity of the data by triangulation of sources and techniques.

### 3. Results and Discussion

#### A. Financial Management of Vannamei Shrimp Cultivation Business Actors in Tasikharjo Village

##### 1) Source of Funds

Based on the results of research in the field, it shows that the Vannamei Shrimp Cultivation business actors in Tasikharjo Village have sources of funds, namely the use of retained earnings, personal or family savings, debt, and government assistance. Efforts to improve and run cultivation businesses in Tasikharjo Village carried out by cultivators in determining the source of funds are shown in the following chart:

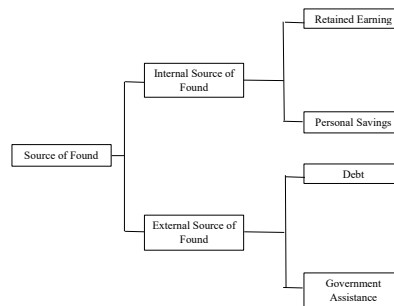


Figure 1. Figure Source of Funds

Fund sources basically have two sides, namely internal and external sources of funds. This can be used by business actors to meet business needs in order to make improvements. However, not all business actors use these two sources, while those that are often used are from retained earnings and family or personal savings. This is because if a business actor takes a debt that is too large, it will result in a heavier burden in terms of returns because this cultivation business does not always produce such a large amount because it still uses traditional techniques. As for the minority of business actors who also incur debt due to limited funds, in order to keep the business running, business actors borrow cash or take seeds at the beginning. Meanwhile, government assistance is still not evenly distributed to all business actors of Vannamei Shrimp Cultivation in Tasikharjo Village. Because the government in providing assistance is qualified in advance from the economic conditions of business actors.

##### 2) Planning

The plan prepared by the Vannamei Shrimp Cultivation business in Tasikharjo Village includes the production budget, starting from land processing planning and production costs (labor, fuel, antivirus, and feed). The sales budget for business actors estimates how much harvest they will get. Then to determine how much income, business actors will seek market price information and then calculate the estimated yield at the latest market price. The capital budget is carried out by planning the needs that will be used during the cultivation process. The profit budget made by business actors from sales budget activities will be deducted by the costs that will be incurred in cultivation activities.

##### 3) Recording

The preparation of the financial records of business actors begins with the stage of collecting proof of payment, if there is no proof of payment, the business actor must remember it to be recorded in every outgoing or incoming transaction. Examples include invoices and sales notes. The recording of purchase and sale transactions is carried out by business actors if they have free time, but the recording is still written according to the time of the incident.

#### 4) Reporting

The results of interviews with Vannamei Shrimp Cultivation business actors in Tasikharjo Village which were carried out in the financial reporting process were simple reports but only had one report. This one report is an income statement as a reference for continuing cultivation activities, will continue to use profit funds or take debts because they experience losses. The report is carried out when 1 cycle has been completed, usually in 1 cycle having a period of 2-3 months. Elements related to the income statement are the sales and expenses that have been used.

#### 5) Controlling

Researchers analyze that business actors also control business finances such as making distributions for needs. However, most of the business actors still mix business finances with family finances. Then in carrying out business improvements, not every cycle is completed but in accordance with the needs and desires of business actors in increasing business. Most of the business actors use their business profits to meet their living expenses or in addition to meeting living expenses. Meanwhile, saving is done if the more important needs are met first, if there is more money, it will be saved either at school or deposited in a bank. However, there are also business actors who are regular in the distribution of needs ranging from living expenses to saving.

### **B. Constraints of Financial Management Problems and solutions for Vannamei Shrimp Cultivation Business Actors in Tasikharjo Village**

The various problems experienced by business actors after conducting a study of the results of interviews along with statements stated by vannamei shrimp farming business actors in Tasikharjo Village are as follows:

- 1) The emergence of debt
- 2) Inequitable government assistance
- 3) Not budget plan
- 4) There is not chronological record
- 5) Incomplete reporting
- 6) Mixed with family finances
- 7) Old numbers in the distribution of profits obtained

After conducting interviews, starting from regarding the source of funds, then how to manage the finances used, even identifying the distribution between living costs, business improvement, and saving. From the results of the interviews, many of the problems or obstacles experienced by business actors in the financial management of Shrimp Cultivation were found. The statement that has been submitted by the researcher has identified the obstacles that exist from the interview process carried out. Then the researcher will identify solutions to overcome the financial management problems of Vannamei Shrimp Cultivation business actors from various sources, be it journals, previous research, even from websites.

### **A. Financial Management of Vannamei Shrimp Cultivation Business Actors in Tasikharjo Village**

#### 1) Source of Funds

Internal funding sources have limitations in meeting needs which must pay attention to opportunity costs and opportunities. In addition, it must also pay attention to controlling funds so as not to lose opportunities due to uncontrolled. 3 types of internal funding sources, namely the use of business funds, reserves, and retained earnings. External sources of funds consist of funds from other people, debt, government assistance, investors, and ventures (Wijayanto, 2014, pp. 25–26).

#### 2) Planning

The purpose of the planning is to start with the financial order of business data, to avoid overspending, and to determine sales results. Reinforced from research conducted by Husada, planning must be prepared in a shrimp farming business with traditional land with operational cost plans and

marketing strategies as an effort to carry out inflows in order to increase business cashflow income (Husada et al., 2021).

3) Recording

Recording carried out by Vannamei Shrimp Cultivation business actors in Tasikharjo Village includes simple recording using simple addition calculations and separated according to expenses and revenues from business activities. Lack of order in recording, from the results of research conducted by Setiawan from such circumstances, it can be said that recording has not been carried out effectively and efficiently or is also not in accordance with financial accountability (Setiawan, 2021).

4) Reporting

Reporting is a step that must be done after the previous recording process (Husnan, 2010). Reinforced from research by Lusiana, the simple report used by business actors is only one report, namely the income statement for reference for continuing business activities and making decisions. This report is carried out after the completion of 1 cycle or total harvesting. The elements in the profit/loss report consist of sales of harvested crops and expenses incurred during the business process (Lusiana & Suranto, 2021).

5) Controlling

The control carried out by vannamei in Tasikharjo Village is by paying attention to financial management to avoid mixing business finances with family finances, as a cost of living, as well as parsing the cost of living, as funds for business improvement, and saving from the cultivation business. However, what happened in the field by Vannamei Shrimp Cultivation business actors in Tasikharjo Village, the dominance of business finances was still mixed with family finances because business actors chose to keep it simple with the reason that the income earned was not too large. Business improvement activities carried out by business actors are not carried out every cycle but will be carried out if necessary and important to support business operations. Then the saving of business actors after receiving income from the sale of harvests, either per cycle or after several cycles by collecting profits earned by business actors will deposit it to the bank. In business activities, if the financial mix is resolved, business finances will be clearer for future business decision making and business actors will know the health of personal and family finances separately and be able to accept stakeholders (Ghozali et al., 2018, p. 168).

## **B. Constraints of Financial Management Problems for Vannamei Shrimp Cultivation Business Actors in Tasikharjo Village**

Researchers tried to analyze previous research, one of which was a study by Khusnul Khatimah entitled Analysis of the Financial Feasibility of Vannamei Shrimp Cultivation in Parangtritis Village, DIY which resulted in a sensitivity analysis showing that it turns out that there will be no profitable shrimp farming due to the high price of feed needs and a decline in production. Shrimp (Khatimah, 2019).

Judging from the various obstacles experienced by business actors, it shows that knowledge about community financial management is still very weak (Yuwono, 2020). Likewise, when viewed from the technique that is still used by business actors in the cultivation of vannamei, it is still classified as very traditional which results in high production losses by business actors (Thach et al., 2021).

Shrimp farming business actors vannamei in Tasikharjo Village, researchers conducted a study to provide solutions to overcome them. The following are various solutions as suggestions for business actors (Valerina, 2020):

- 1) Taking loans with trusted agencies
- 2) Active role in aquaculture farmer associations in the village government
- 3) Trying to make a simple budget plan
- 4) Asking for help from people who understand the financial recording process either through Microsoft excel or from a recording application financial statements available in the play store and Apps store.
- 5) Trying to calculate other financial statements to find out the assets and liabilities of a business

6) Making special savings for business

7) Having priority settings needs

Constraints in business improvement activities that really need to be done in order to increase income from business sales are by changing the cultivator technique used, namely by using semi-intensive and intensive techniques. With a very bold effort increase it will bear fruit in the future. This has been proven in the research conducted by Muchtar, namely that vannamei are carried out intensively so that they will get consistent or definite profits for the future (Muchtar et al., 2021).

#### 4. Conclusion

Shrimp farming business actors vannamei in Tasikharjo Village has various stages, starting from the source of funds, planning, recording, reporting, as well as management and control. The sources of funds obtained by business actors are internal, consisting of retained earnings and savings of cultivators, then external sources include debt and assistance from the government. The planning carried out by business actors is to budget in a simple way by adding up the determination of seeds, feed, parasite drugs, diesel fuel, and labor costs in determining prices. Business actors will seek market price information in the field. Financial recording of cultivators is by collecting notes that have been obtained during business activities, then business actors will record them with simple additions in calculating income and expenses. Financial reporting activities are only the calculation of profit/loss by cultivators. Financial control activities are to ensure that business finances are not mixed with family finances although it is still very difficult to do, priority distribution for living expenses, use of operating funds for business improvement although not routinely carried out every cycle. And make time for saving in the bank after all priority activities are carried out.

Financial management problems experienced by vannamei in Tasikharjo Village include difficulties in separating sales income from other finances. The assumption that starting financial records is difficult and always thinking that the business is still small and does not need good financial management. Fear of rapidly increasing business because of having to prepare large capital. Business actors do not understand the importance of good and correct financial management in order to produce business activities that have big profits.

The solution to the problems experienced by business actors after an analysis of various sources in the financial management of vannamei shrimp farming business is carried out. The solutions obtained include taking loans with trusted agencies, taking an active role in pond farmer associations in the village government, seeking to make simple budget plans, asking for help from people who understand the financial recording process, either through Microsoft Excel or from the financial recording application available on Plays. Stores and Apps Stores, try to calculate other financial statements to find out assets and liabilities of a business, make special savings for businesses, have priority settings for needs.

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