


## Capital structure construction of UMKM ornamental fish Marketers Raja Ikan Noelbaki

Ignatia Thomasita Bau Mau<sup>1</sup>, Maria B. Mawarni G. Wutun<sup>2</sup>  
 Universitas Katolik Widya Mandira Kupang<sup>1,2</sup>

Article Info	ABSTRACT
<b>Keywords:</b> Capital Structure, Financial Management, Asset Structure, Funding Other Sources.	This research reveals important information related to the capital structure used by ornamental fish MSMEs, Raja Ikan Noelbaki, in running their business. By using a qualitative research model, all information related to capital structure can be extracted. It was found that there are four important components in the capital structure, namely the own capital used by ornamental fish business actors, financial management, asset structure and other sources of funding related to investment. These four components are constructed in a model that can make it easier for readers and other MSME business actors to use this research as a benchmark in running a business according to their respective businesses related to capital structure management.
This is an open access article under the <a href="https://creativecommons.org/licenses/by-nc/4.0/">CC BY-NC</a> license 	<b>Corresponding Author:</b> Ignatia Thomasita Bau Mau Universitas Katolik Widya Mandira Kupang <a href="mailto:ignatiamau@unwira.ac.id">ignatiamau@unwira.ac.id</a>

### INTRODUCTION

East Nusa Tenggara Province is a province that is famous for its marine resources and has abundant fisheries potential. According to the Ministry of Maritime Affairs and Fisheries (2020), this is because geographically the NTT province consists of many islands and waters whose area is larger than the mainland. The potential of the marine and fisheries sector is also utilized by the people of NTT province to develop capabilities by making the marine and fisheries sector a source of livelihood. One of the cities or districts in NTT province that has great potential in the marine and fisheries sector is the city and district of Kupang. Data from the East Nusa Tenggara Province Central Statistics Agency records more than 1,000 units of boats or ships owned and used by fishermen in the city and district of Kupang to develop businesses in the marine and fisheries sectors, as in table 1 below.

**Table 1** Number of Boats/Ships in Kupang City and Type of Ship

Region	Number of Boats/Ships by Regency/City and Type of Ship (Unit)								
	Motorless Boat			Outboard Motor Boat			Motorboat		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
Kupang	1.606	1.606	1.606	454	454	454	464	489	489
Kota Kupang	280	280	280	199	199	199	1.355	1.389	1.389

Source: East Nusa Tenggara Province Central Statistics Agency, data processed (2022)

The data above shows that the potential for fishermen using sea transportation is increasing from year to year which also influences the increase in the number of fishermen in the city and district of Kupang. Furthermore, the NTT provincial BPS believes that this data will increase over the next five years, based on the fact that fishing is also a livelihood that is mostly done by the people of Kupang city and district. Seeing the promising potential of the marine and fisheries sector for community welfare, some residents of the city and district of Kupang are taking advantage of the fisheries sector not only from sea water but also cultivating freshwater fish, or what is commonly known as cultivating freshwater ornamental fish. The ornamental fish business is included in the MSME category in Indonesia.

Micro, small and medium enterprises (MSMEs) in Indonesia have an important role in advancing the economy, moreover they can encourage economic growth with a very strategic role because they are the main players in various sectors of economic activity which can contribute to providing employment opportunities, creating new markets, and providing resources. innovation, and an important player in local economic development and community empowerment, so that this role can contribute to maintaining the balance of payments for export activities. This is also carried out by MSMEs selling ornamental fish in the city and district of Kupang. This means that by marketing ornamental fish, MSMEs can advance the personal household economy, create jobs and increase creativity and innovation or new images in the business world or business in the city and district of Kupang. Referring to statistical data related to aquaculture production according to type of activity, the position of NTT province is in numbers as in table 2 below.

**Table 2** Aquaculture Production

Province	Aquaculture Production by Type of Activity (thousand fish)								
	Magnification (tons)			Seeding			Ornamental Fish		
	2017	2018	2019	2017	2018	2019	2017	2018	2019
Nusa Tenggara Timur	1.953.261	1.897.127	1.605.047	782.713	15.354	80.893	0	9	39

Source: Central Statistics Agency, data processed (2022)

From the table above, it can be concluded that, although MSMEs selling ornamental fish in Indonesia have experienced an increase, the province of NTT itself has experienced erratic changes in numbers from year to year. This statistical data, of course, creates new thoughts, new analyzes that need to be studied in more depth to be known and become learning material for MSMEs selling ornamental fish in the city and Regency of Kupang. This rationale is of course important to involve several MSME ornamental fish marketers who are actively running this business. With the aim of this business actor being able to explain in depth what is actually experienced and what happens when the business actor runs the business. In the city of Kupang itself there are more than five ornamental fish business actors, who are spread throughout the city and district of Kupang and are diligent in running this business. Existing ornamental fish business actors have different motivations

for running a business. MSMEs selling ornamental fish admit that the ornamental fish business in Kupang already has its own target market for those who like ornamental fish cultivation activities.

According to one of the MSMEs selling ornamental fish in Kupang, demand for the ornamental fish market in Kupang has only increased from 2019 until now. Regarding the cultivation of freshwater ornamental fish, several ornamental fish business actors are taking advantage of this opportunity and potential to further develop the business with different strategies. One of the MSME players in Kupang who is taking advantage of this potential and actively running a freshwater ornamental fish cultivation business is Raja Ikan Noelbaki. In running an ornamental fish business, as previously explained, business actors have different motivations, this is also experienced directly by business actors from King Fish Noelbaki. The main motivation is because they feel for themselves the benefits of a business that can support economic development, can also provide and open up employment opportunities for other people, besides the business actors from Raja Ikan Noelbaki also realizing that they are skilled, and already have a name among customers who have hobbies or preferences. in the world of ornamental fish.

Regarding the business being run, business actors admit for themselves that this business is inseparable and has a related relationship with capital turnover while running the business. Cultivating ornamental fish is indeed promising in terms of profits, but the profits obtained cannot be separated from large capital. To overcome this, ornamental fish business actors from Raja Ikan Noelbaki still utilize a capital structure with their own capital. There has been no capital used from financial services such as banks, related to loans or people's business credit (KUR). Business actors use their own capital to build ponds for ornamental fish seeds and quarantine aquariums for ornamental fish, as well as to purchase complete ornamental fish equipment and pay employee salaries and meet other needs related to the business. Even though in running a business, MSME actors can overcome financing in business, it is acknowledged that there are still obstacles that are also encountered when it comes to capital to make this business stronger and more sustainable.

This is related to research conducted by Dewi and Gomulia (2011) who found similar problems related to capital experienced by leather center MSMEs in Garut, West Java, Indonesia. Capital problems are often mentioned as the main factor causing the lack of development of Micro, Small and Medium Enterprises (MSMEs) in Indonesia, including small businesses in the Garut leather center. In fact, it has been reported in several mass media that up to now the government has made a lot of efforts to increase the empowerment of MSMEs in various regions. The government has repeatedly issued various assistance programs to facilitate the development of MSMEs, especially in capital matters. Apart from that, almost all banks, both public and private banks, are competing to promote services for small and medium business loans. However, facts on the ground show that the development of MSMEs is still faltering. Then, minimal analysis and study of the capital structure for MSMEs is also carried out, and only focuses more on large companies.

Finally, MSME players do not have definite guidelines for optimizing existing capital in running a business. This phenomenon made researchers interested in studying in more depth the existing capital structure carried out by MSME actors marketing the Raja Ikan Noelbaki ornamental fish and constructing the findings by comparing the use of capital structures carried out by several other MSME actors marketing ornamental fish in Kupang City. The results of these findings can certainly be used as learning material for MSMEs selling ornamental fish in the city and district of Kupang, more specifically for Raja Ikan Noelbaki in developing this business so that it can become a large and sustainable business.

## Literature Review

### Capital Structure

Capital structure is the comparison or balance of a company's long-term funding as shown by the comparison of long-term debt to its own capital Martono and Harjito (2012). Foreign capital is defined in this case as debt, both long term and short term. Meanwhile, capital itself can be divided into retained earnings and can also be divided into company ownership. According to Ali and Rodoni (2010), capital structure is a proportion in determining the fulfillment of a company's spending needs where the funds obtained use a combination or combination of sources originating from long-term funds which consist of two main sources, namely those from within and outside the company. Sources of funds can be obtained in various ways, but basically there are two sources of funds, namely funds originating from foreign sources (external to the company) or usually called foreign capital, and funds originating from within the company (internal company). Funds originating from foreign sources can be obtained through debt (debt financing) and through own expenditure, namely by issuing shares (equity financing). Apart from that, capital structure theory is considered important because the total cost of capital will later be used as a cut of rate when making investment decisions. According to Hanafi (2012) the theory regarding capital structure consists of, *First*, Traditional Approach. According to traditional approach theory, there is an optimal capital structure. In other words, capital structure has an influence on the value of a company. The capital structure can be changed to obtain optimal company value. *Second*, Modigliani and Miller (MM) approach. In the Modigliani and Miller (MM) approach, in the 1960s both economists included tax factors into their analysis. In MM theory, there are various assumptions that are considered unrealistic. The results of MM irrelevance have very important meaning by showing conditions where the capital structure is irrelevant. MM has also provided guidance regarding what things are needed to make capital structure relevant and which affect company value Brigham and Houston (2006). They came to the conclusion that the value of companies with higher debt is irrelevant compared to the value of companies without debt. This increase was due to tax savings from the use of debt.

*Third*, Trade-Off Theory. Trade off theory is a combination of Modigliani and Miller capital structure theories by including bankruptcy costs and agency costs which indicate tax savings from debt with bankruptcy costs. This theory assumes that the company's capital structure is the result of an exchange (trade-off) of the advantages of funding through debt

(profitable corporate taxes) with higher interest rates and bankruptcy costs. So in this theory, companies prefer to get funds from external companies rather than funds that come from internal companies. *Fourth*, Millern Model with Corporate and Personal Taxes Modigliani and Miller developed capital structure models without tax and with tax. The company value with tax is higher than the company value without tax. This difference is obtained through tax savings because interest can be used to reduce taxes. Miller then developed a capital structure model to include personal taxes. Shareholders and debt holders must pay taxes if they receive dividends (for shareholders) or interest (for debt holders). According to this model, the goal to be achieved is not only to minimize corporate taxes, but to minimize the total taxes that must be paid (corporate taxes, taxes on shareholders, and taxes on debt holders).

*Fifth*, Pecking-Order Theory. The pecking order theory can explain why companies that have high levels of profit actually have lower levels of debt. This small debt level is not because the company has a small target debt level, but because they do not need external funding. The high level of profit makes their internal funds sufficient to meet investment needs. In companies that use the pecking order theory, they prefer to use internal company funds compared to external company funds. And *sixth* Asymmetry Theory: Information and Signaling. The concepts of signaling and information asymmetry are closely related. Asymmetry theory says that parties related to a company do not have the same information about the company's prospects and risks. Certain parties have better information than other parties. Managers usually have better information than outside parties (investors). Because of this, it can be said that there is information asymmetry between managers and investors. Signaling theory is a model where capital structure (use of debt) is a signal conveyed by managers to the market. Companies that increase debt can be seen as companies that are confident about the company's prospects in the future. Because he was quite confident, the company manager dared to use larger debt. It is hoped that investors will catch this signal, a signal that the company has good prospects. Thus, debt is a positive sign or signal.

#### **Previous Research**

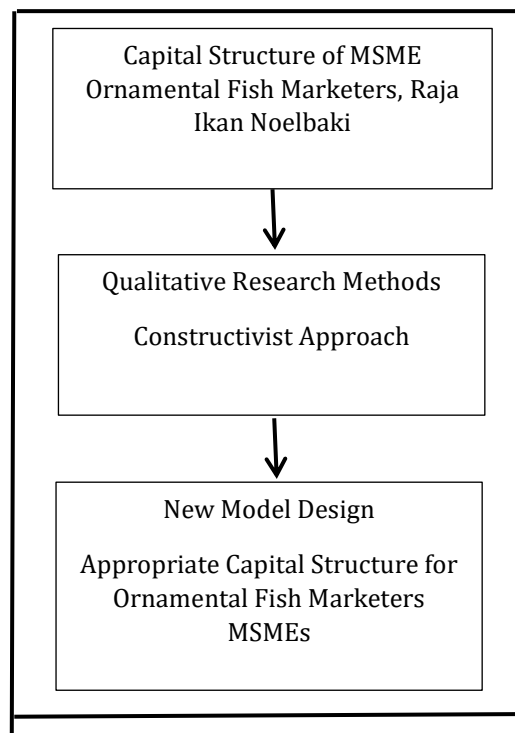
Research conducted by Dewi and Gomulia (2011) found several evidence of problems related to capital experienced by leather center MSMEs in Garut, West Java, Indonesia. Reveals and concludes that the low access to loans is because it is not supported by an adequate capital and wealth structure, because it is unable to accumulate its own capital. Meanwhile, capital accumulation itself is almost very difficult because the difference between income, business profits and household consumption needs is not enough. Craftsmen do not work at adequate capacity (production, marketing, personnel) because they are not supported by capital and trust capital.

Research conducted by Khabibah (2020) on the capital structure of Tahu MSMEs in the Tinalan Gang IV sub-district, Kediri City, found and revealed that the capital structure component of Tahu MSMEs in Tinalan sub-district is personal savings capital. The reason business owners use personal savings capital is because they are still classified as unbankable people. Development of the existing capital structure includes own savings

capital, inherited capital in the form of knowledge used so that the business can develop, and honesty capital such as not reducing the amount.

### Research Line of Thought

This research was conducted to reveal and examine the capital structure of MSME marketers of the Raja Ikan Noelbaki ornamental fish used in running the business. The capital structure that was found was then constructed with a new model that was more targeted after being found and compared with other MSMEs selling ornamental fish in Kupang City. This is done in order to obtain optimal and appropriate results to be used as learning material and examples for using appropriate capital and financing for MSMEs, especially ornamental fish marketers in Kupang City and Regency. To understand the description above, the flow of thought in the research can be described as follows in Figure 2.1 below.



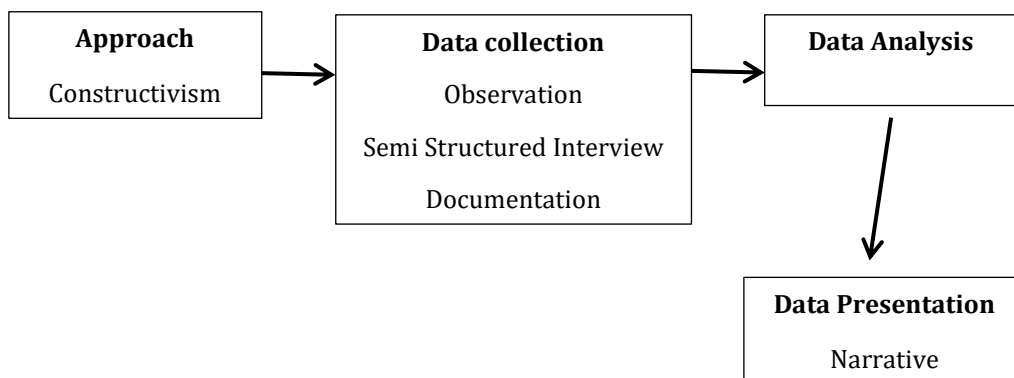
**Figure 1** Research Flow of Thought  
Source: Own Processed Data (2022)

## METHOD

### Types of research

This research uses a qualitative research model which aims to explore complete information related to the capital structure carried out by the ornamental fish player, Raja Ikan Noelbaki, in running his business. In order to obtain a model construction of the capital structure, it was made in a type of constructivism which is in accordance with Creswell, 2007, which states that the opinions and views of informants must be interpreted with what they do and have done in their lives. The process of digging up this information is with

the aim of getting meaning, in order to simplify complex meanings into more specific meanings and can help in the research process The design in this research uses a multiple case study, where the subjects in the research are four MSMEs selling ornamental fish in Raja Ikan Noelbaki. Multiple case studies, according to Creswell, 2007, reveal that research uses more than one case. This means that there is more than one number of cases used in research to explore in more detail the events or phenomena that occur, to obtain clear and detailed research results. This is also supported by the ability to generalize the concepts or theories produced. In other words, more than one case is used to reduce or even eliminate the weaknesses and/or deficiencies that exist in the use of a single case, which is considered unable to be generalized.



**Figure 2** Research Design  
 Source: Own Processed Data (2022)

### Data Types and Sources

This research uses two types of data sources, namely primary (direct) data through observation and interviews, as well as secondary (library) data through documentation and visual materials to record or record information. First, primary (direct) data uses interviews. The interviews were conducted with four MSME ornamental fish marketers at Raja Ikan Noelbaki. Second, secondary data (library) obtained from documents, archives, financial report records from Raja Ikan Noelbaki. This data is used to assist researchers in revealing the capital or financing structure that has been implemented by the ornamental fish MSME player, Raja Ikan Noelbaki to be constructed into a capital structure with a new and appropriate model

### Location and Time of Research

This research was carried out at two different locations, namely at Raja Ikan Noelbaki which is located at Jalan Timor Raya, in front of Pertamina Damaged Noelbaki, Noelbaki Village and at the Raja Ikan Noelbaki office where aquariums are produced as well as a place for quarantine and cultivation of ornamental fish which is located at Noelbaki Village, RT 014 /RW 004, Central Kupang sub-district.

## RESULT AND DISCUSSION

An interview conducted with the owner of Raja Ikan Noelbaki revealed several important things related to the capital structure run by Ornamental Fish MSMEs in Kupang City and Kupang Regency.

### Capital

In general, the capital managed by Raja Ikan Noelbaki MSME actors uses their own capital. Since 2020, this business has been running using personal financing from the owner of Raja Ikan Noelbaki. The capital used ranges from twenty million to thirty million. These funds are allocated to supply ornamental fish along with equipment and supplies. The owner has not utilized capital financing from other parties such as banks or other financial institutions. According to the owner, the need for an ornamental fish business to be run still requires it to use its own financing or own capital. Furthermore, the owner himself does not want to take a bigger risk, when he has to borrow a certain amount of money which is managed as capital with another party. This ornamental fish business is going well, until in 2023 the owner will be able to open another business with the profits obtained from managing capital from ornamental fish. This capital is used to carry out a number of management activities in the ornamental fish business, including paying employee salaries, turning over the business, and investing a number of funds from profits for the needs of the ornamental fish business and other businesses.

This means that using your own capital without third party financing will not harm the owner in running the ornamental fish business. This information will of course be different from other ornamental fish MSMEs in the city of Kupang. This was expressed directly by the owner of Raja Ikan Noelbaki, because the owner has good relationships with other ornamental fish producers in the city of Kupang. According to the owner, several ornamental fish MSMEs in Kupang City, on average, use capital from other parties, namely banks or other financial institutions, to manage their ornamental fish businesses. In fact, there are MSME players who have to be careful in processing capital which is not 100% their own. So, there are other obstacles that are found if capital is not managed properly, in the end quite a few suffer losses which result in having to close the business but also having to pay obligations to the capital provider. Of course, this is vital, that in the world of ornamental fish, MSME players must be aware of the capabilities and strengths of appropriate and correct capital, so that there are no miscalculations that cause losses.

### Financial Management

Continuing from the capital disclosed, this capital cannot be separated from proper financial management. The fact is that, quite a few MSMEs are unable to successfully run their businesses as a result of improper financial management. The owner of Raja Ikan Noelbaki said that such large profits would be managed properly if these profits were managed appropriately and correctly. This ornamental fish business is a business that has a different financial turnover from other businesses, such as food and drink businesses which run out in one day and can be re-produced the next day. Ornamental fish require long care, because it is related to the maintenance and care of living creatures. This means that extra attention is needed so that ornamental fish die to a minimum, so that they can be sold to



good ornamental fish consumers to make a profit from these sales. And of course, don't use up the items sold, in this case ornamental fish, in just one day. Then, in the sales process, more than ten ornamental fish were produced per type. This can also be a benchmark, where ornamental fish MSME players do not necessarily produce products that are sold at one time for one sales day. So it is clear that financial turnover does not depend on the number of goods but on the profits obtained.

The reason is that, within one to two weeks of selling ornamental fish MSMEs, Raja Ikan Noelbaki can already make a profit from its sales, to be used again as capital to buy new ornamental fish or turn the profits back into purchasing new ornamental fish as well as supplies and equipment. This means that it can be said that the financial turnover of the Raja Ikan Noelbaki business can be carried out in one to two weeks, or two financial cycles in one month. Thus, proper financial management is needed, so that the profits obtained can be reused for business management, and can be invested for other business needs. The fact is that financial management must be really precise, because the profits obtained become capital for the continuity of the ornamental fish business.

#### **Asset Structure**

The asset structure carried out by the Raja Ikan Noelbaki MSMEs is to process a certain amount of existing capital for several fixed funding needs. These fixed funding needs include employee salaries, electricity and water, ornamental fish equipment and supplies, as well as capital managed to purchase a number of types of ornamental fish. This means that the capital managed is in the fixed assets position to fund a number of funds in current assets. All current assets funds are allocated every month and twice a month. In other words, employee salaries and electricity are paid once a month, while ornamental fish equipment and supplies, water, and purchases of ornamental fish are made according to the profits obtained from sales for approximately one or two weeks a month or twice a month. Apart from fulfilling current assets from fixed assets, existing funds are also managed for investment needs. The investments that have been made by the UMKM Raja Ikan Noelbaki are through saving, buying other fixed assets and investing in the form of capital used for other businesses. This other business has also been running since 2022, namely selling decorative birds of the "Love Bird" type with all other needs such as decorative bird cages and also food. So from the fixed asset structure, where the capital used is from its own capital, it is able to produce other capital which can be developed into capital for other businesses. This means that the capital invested in fixed assets prioritizes permanent capital, which is its own capital. Meanwhile, other capital, such as debt, is only complementary.

#### **Funding Other Sources**

Another source of funding referred to in this case is additional capital that is available to be re-managed by Raja Ikan Noelbaki as additional assets for business management. In this case, it refers more to funding that is a long-term investment such as bonds, shares and the like which are intangible. Other sources of funding at Raja Ikan Noelbaki include investment in the form of savings and investment in tangible assets in the form of land. Apart from that, the owner of Raja Ikan Noelbaki also has assets in the form of other

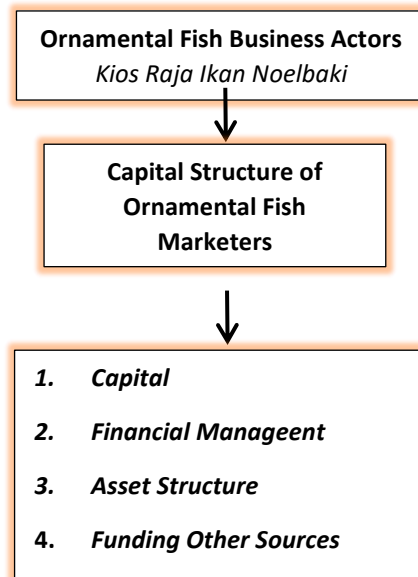
businesses which are developed through the profits obtained from the ornamental fish business. This means that in running this ornamental fish business, Raja Ikan Noelbaki has reserve funds that can be used at any time when additional funds are needed to run the business operations. This reserve fund of course has its own post where some of the funds from these assets have been calculated to become a reserve fund for other funding. Other sources of funds in the form of shares, bonds or mutual funds are not used or operated by the Raja Ikan Noelbaki ornamental fish business. Responding to the facts that exist and have been carried out by the owner of Raja Ikan Noelbaki, that existing investments are more directed towards investments that are more relevant and in accordance with the knowledge capabilities they have, such as tangible assets, savings and management of other businesses. The owner emphasized that the owner had never tried the ability to invest in other financial institutions such as shares, bonds or mutual funds due to the lack of knowledge for the owner himself and even for the group of ornamental fish MSMEs in Kupang City and Regency. Therefore, all profits generated by Raja Ikan Noelbaki owners and even other ornamental fish MSMEs prioritize the asset examples as described above.

#### **Model Design Appropriate Capital Structure for Ornamental Fish Marketers MSMEs**

The findings obtained from interviews with key informants for ornamental fish marketers in Kupang district, namely Raja Ikan Noelbaki, and several informants supporting ornamental fish business actors in the city of Kupang, can answer several findings in research related to the capital structure of ornamental fish MSMEs. The model constructed in these findings can be developed in accordance with the business models run by small and medium business actors with different types of business other than the ornamental fish business. The construction of the model for capital structure in this research is in accordance with the findings which explain that *first*, ninety percent of ornamental fish business actors in the city and district of Kupang use their own capital to run the business, while other capital used is capital sourced from other parties. such as banks and other financial institutions. *Second*, the financial management carried out by ornamental fish entrepreneurs is more directed towards conventional financial management where profit turnover is reused for the management of each ornamental fish entrepreneur's company.

This means that the focus of ornamental fish entrepreneurs is that the profits obtained can be reused as capital to buy ornamental fish and manage other financial posts including employee salaries. *Third*, the asset structure managed by ornamental fish entrepreneurs in the city and district of Kupang prioritizes funding for current assets within the company. This means that ornamental fish entrepreneurs prioritize what posts are needed during business turnaround. For example, fulfilling employee salaries, paying for electricity and water as well as fulfilling the need for ornamental fish equipment and supplies. *Fourth*, other sources of funding in question, such as investment in the form of shares, bonds or mutual funds, are absolutely not carried out by ornamental fish entrepreneurs because business actors prioritize saving and opening other businesses from the profits obtained from marketing ornamental fish. The fact is that eighty percent of ornamental fish players do not have the knowledge to invest in this way. So the investments made by ornamental fish players in the city and district of Kupang are in

purchasing fixed assets such as land, or opening other businesses which can become supporting funds for businesses run by ornamental fish entrepreneurs. With the facts found, researchers constructed a capital structure model for ornamental fish players as below.



**Figure 3** Capital Structure Construction Model  
 Source: Research Findings (2023)

## CONCLUSION

This research informs the capital structure carried out by the Raja Ikan Noelbaki ornamental fish business in Kupang Regency as the subject of research to find out clearly what kind of capital structure management has been carried out by the ornamental fish business. Of course, other ornamental fish business actors in Kupang City were also involved as supporting information for the answers given from key informants. It can be concluded that all answers from key informants have the same validation as supporting informants. They both explained that in running an ornamental fish business there are several important points included in the management of the capital structure that have been carried out while the ornamental fish business actor is running his business. Several components of this capital structure include own capital used to run the business, financial management of profits obtained from each item of ornamental fish sold, asset structure in fulfilling and funding current assets while running the business as well as funding from other sources used as a form of investment for the perpetrator. ornamental fish business. Of course, this capital structure component can develop flexibly according to each business in each business model with its respective type of business. To make it easier for readers to know what the components of the capital structure are, the researcher constructs it into a model that can be clearly understood by both readers, other researchers, and small and medium business actors who are running their businesses or want to start a business.

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