

Analysis of Fish Export Business in CV. Hadi Wijaya Abadi Tanjung Medang Village, Rupert Utara District, Riau Province

Analisis Usaha Ekspor Ikan di CV. Hadi Wijaya Abadi Desa Tanjung Medang Kecamatan Rupert Utara Provinsi Riau

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Abstract

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International trade is vital for Indonesia because export activities, the country's main component, can drive the economy. CV Hadi Wijaya Abadi exports fresh fish to Kualalinggi (Melaka). The types of fish exported are *Chirocentrus drab*, *Scomberomorus commerson*, *Sphyraena barracuda*, *Epinephelus* sp, and *Arius thalassinus*. This study aims to analyze the amount of investment and profit in fish exports at CV Hadi Wijaya Abadi and the feasibility of business in capturing fisheries exports at CV Hadi Wijaya Abadi. The method used is the survey method. The number of respondents who were used as the object of this study, as many as 11 people, was considered sufficient to obtain export analysis research data. The types of data collected include primary data and secondary data. This data was obtained from direct interviews using questionnaires and literature. The study results are: 1) The total investment of export businesses amounted to IDR 2,971,820,000, obtained from fixed capital of IDR 2,845,580,000 and working capital of IDR.126,240,000. 2) Revenue Cost of Ratio (RCR) obtained a value of 1.22, Financial Rate of Return (FRR) of 61.35%, and in the Payback Period of Capital (PPC) analysis obtained a result of 5.8, which means it takes five years and ten months. The feasibility analysis of the export business at CV Hadi Wijaya Abadi is based on existing provisions/criteria, and it can be concluded that this business is profitable and feasible to run.

Keywords: Investment, Business Feasibility, Export

Abstrak

Perdagangan internasional memegang peranan penting bagi Indonesia karena aktivitas ekspor yang merupakan komponen utama negara dapat dijadikan salah satu sarana untuk penggerak perekonomian. CV Hadi Wijaya Abadi mengekspor ikan segar ke Kualalinggi (Melaka). Jenis ikan yang diekspor yaitu ikan Parang (*Chirocentrus dorab*), Tenggiri (*Scomberomorus commerson*), Alu-alu (*Sphyraena barracuda*), Kerapu (*Epinephelus* sp), dan Ajah (*Arius thalassinus*). Penelitian ini bertujuan untuk menganalisis besarnya investasi dan keuntungan dalam ekspor ikan di CV Hadi Wijaya Abadi dan menganalisis kelayakan usaha dalam ekspor perikanan tangkap di CV Hadi Wijaya Abadi. Metode yang digunakan adalah metode survey. Jumlah responden yang dijadikan objek penelitian ini sebanyak 11 orang dianggap cukup untuk memperoleh data penelitian analisis ekspor. Jenis data yang dikumpulkan mencakup data primer dan data sekunder. Data ini diperoleh dari wawancara langsung menggunakan kuisioner dan literatur. Hasil penelitian yaitu: 1) Total investasi usaha ekspor sebesar Rp. 2.971.820.000 diperoleh dari modal tetap Rp.2.845.580.000 dan modal kerja Rp. 126.240.000. 2) *Return Cost of Ratio*

(RCR) memperoleh nilai sebesar 1,22, *Financial Rate of Return* (FRR) sebesar 61,35% dan pada analisis *Payback Period of Capital* (PPC) mendapatkan hasil sebesar 5,8 artinya membutuhkan 5 tahun 10 bulan. Sehingga berdasarkan analisis kelayakan pada usaha ekspor di CV Hadi Wijaya Abadi sudah sesuai dengan ketentuan/kriteria yang sudah ada dan dapat diambil kesimpulan bahwa usaha ini menguntungkan dan layak untuk dijalankan.

Kata kunci: Investasi, Kelayakan usaha, Ekspor

1. Introduction

Rupat Island is one of the largest and outermost islands in Bengkalis Regency, Riau Province, which has two sub-districts: Rupat and North Rupat. The location of Rupat Island is directly adjacent to 2 of Indonesia's closest neighboring countries, namely Singapore and Malaysia. North Rupat is one of the islands with relatively high capture fisheries potential in Bengkalis Regency, totaling 1.607.44 tons in 2022.

CV Hadi Wijaya Abadi is a capture fisheries export company located on Jl. Datuk Laksamana, Tanjung Medang Village. For export data until October 2020, CV Hadi Wijaya Abadi exported 603,190 kg, with fish species including *Chirocentrus dorab*, *Scomberomorus commersoni*, *Hexanemichthys sagor*, *Lutjanus johnii*, and other types of fish. Suppose accumulated one year based on the export data of the company CV Hadi Wijaya Abadi for one year in 2019 amounted to 1,114,680 kg. This study analyses the investment and profit in fish exports at CV Hadi Wijaya Abadi and the feasibility of business in capturing fisheries exports at CV Hadi Wijaya Abadi.

2. Material and Method

2.1. Time and Place

This research was conducted from February 10 to February 17, 2024, in Tanjung Medang Village, Rupat Utara District, Bengkalis Regency of CV Hadi Wijaya Abadi, which is one of the fisheries companies engaged in fisheries export.

2.2. Methods

This study uses a survey method direct observation, to collect data related to the research. T. The survey method is a quantitative research method used to describe the actual situation, using the same structured and systematic questions for workers in the office. Then, all the answers obtained by the researcher are recorded, processed, and analyzed (Isnawati et al., 2020).

2.3. Procedures

The data collected are primary and secondary. Primary data is direct observations from the field received from respondents by conducting direct interviews guided by questionnaires as instruments in research and secondary data regarding literature.

2.4. Data Analysis

2.4.1. Investment

Total investment is the sum of fixed and working or non-fixed capital (Rahman et al., 2022).

$$TI = MT + MK$$

Description:

TI = Total Investment
MT = Fixed Capital
MK = Working Capital

2.4.2. Total cost

Total cost is the sum of fixed and variable costs to determine the cost in the fish export business. The overall costs incurred in 1 period in fish exports are variable and fixed (Malau & Sofyani, 2020).

$$TC = FC + VC$$

Description:

TC = Total Cost
FC = Fixed Cost
VC = Non-Fixed Costs

2.4.3 Depreciation Costs

Depreciation costs are the cost of purchasing equipment used by business owners divided by economic life, considering the decrease in the useful life of the equipment used due to its use. The useful life can be expressed in months and years (Alwi et al., 2021). The formula is:

$$DC = c/n - \text{Residue}$$

Description:

DC = Depreciation cost (IDR/year)

C = Price of equipment (IDR)

N = Economic life of equipment

2.4.4. Gross Income

Gross income is the amount of money or value obtained from the sum or multiplication of the amount of fish produced by the selling price of fish (Noviana et al., 2020).

$$GI = Y \times Py$$

Description:

GI = Gross income

Y = Fish production

Py = Fish selling price (IDR/Kg)

2.4.5. Net Income

Net income or profit is the difference between revenue or income and total costs incurred (Srimaryani et al., 2022).

$$NI = GI - TC$$

Description:

NI = Net income

GI = Gross income

Tc = Total cost

2.4.6. Return Cost Ratio (RCR)

Return Cost of Ratio (RCR) is the ratio between gross income (GI) and total costs (TC) incurred. RCR and BCR calculations are the same, but the names are different. This analysis is used to see the feasibility of the business (Yulinda, 2012).

$$RCR = GI / TC$$

Description:

RCR = Return Cost of Ratio

GI = Gross Income

TC = Total Cost

With business criteria: $RCR > 1$, profitable business; $RCR < 1$, business loss; and $RCR = 1$, break-even business

2.4.7. Financial Rate of Return (FRR)

The Financial Rate of Return (FRR) is a comparison between net income and investment multiplied by 100% (Siagian et al., 2020), with the formula:

$$FRR = NI / TI \times 100\%$$

Description:

FRR = Financial Rate of Return

NI = Net income

TI = Total investment

With business criteria: If the FRR value $>$ Bank interest rate, then it is better to invest in the business because it is more profitable than being deposited in the Bank; If $FRR <$ bank deposit interest rate, then it is better not to invest in the business, and it is better to deposit it in the bank because it is more profitable.

2.4.8. Payback Period of Capital (PPC)

The payback period of capital (PPC) is used to see how long it takes to return capital, the period of return on investment that has been issued through the profits obtained from a business that has been planned (Togatorop et al., 2011), with the formula:

$$PPC = TI / NI \times \text{Periode}$$

Description:

PPC = Payback period of capital

TI = Total investment

NI = Net income.

3. Result and Discussion

3.1. Location and General Conditions of Tanjung Medang Village

Tanjung Medang village is one of the villages in the Rupert Utara District, Bengkalis Regency, Riau Province, with an area of 66 km². It is located at coordinates 0°55'24" - 2°7'41" LU and 101°25'43" - 101°47'14" East, which is directly bordered to the north by the Malacca Strait, to the East by Teluk Rhu Village, to the south by Suka Damai Village, and to the west by Rokan Hilir Regency (Hidayah et al., 2020).

3.2. Total Investment of Export Business of CV Hadi Wijaya Abadi

The fixed capital invested by CV Hadi Wijaya Abadi in the fresh fish export business amounted to IDR 2,845,580,000.

Table 1. Fixed capital of CV Hadi Wijaya Abadi

No	Fixed Capital	Total (Unit)	Price (IDR)	Total fixed capital (IDR)
1.	Port	1	550.000.000	550.000.000
2.	Office	1	70.000.000	70.000.000
3.	32 GT Slup	2	800.000.000	1.600.000.000
4.	Ice plake	1	300.000.000	300.000.000
5.	Ice plate	1	300.000.000	300.000.000
6.	Water machine	1	9.000.000	9.000.000
7.	Fiber	80	140.000	11.200.000
8.	Scope	4	70.000	280.000
9.	Basket	20	140.000	2.800.000
10.	50 Kg sitting scale	1	150.000	150.000
11.	Hanging scale	1	450.000	450.000
12.	Letter of SITU, TDP, DLL	Complete	1.500.000	1.500.000
13.	Rope	15	70.000	1.050.000
Amount				2.845.580.000

Table 2. Working capital of CV Hadi Wijaya Abadi per month

No.	Working Capital	Price (IDR)
1.	Fish Purchase	64.000.000
2.	Solar	3.240.000
3.	Consumption	10.000.000
4.	License	2.000.000
5.	Labor Wages	47.000.000
6.	Electricity	5.300.000
Amount		131.540.000

Table 2 shows the working capital issued by CV Hadi Wijaya Abadi, which consists of fish purchases for IDR 64.000.000, diesel fuel at a price of IDR 3.240.000, consumption costs at IDR 10.000.000, complete licenses at IDR 2.000.000, labor wages at IDR 47.000.000, and electricity costs for IDR 5.300.000. Investment is an expenditure to procure capital goods to produce an output of goods or services to obtain more significant benefits. Investment is the capital investment in a business (Safelia, 2019).

Table 3. Total business investment of CV Hadi Wijaya Abadi

No	Capital Type	Amount (IDR)
1	Fixed Capital	2.845.580.000
2	Working Capital	131.540.000
Total Investment		2.977.120.000

Table 4. Fixed costs of CV Hadi Wijaya Abadi

No.	Fixed cost component	Average fixed cost (IDR/year)
1.	Depreciation Expenses	286.087.500
2.	Ship Maintenance Cost	60.000.000
Amount		346.087.500

Based on Table 3, the total investment is fixed capital IDR 2.845.580.000 + working capital IDR 131.540.000, so CV Hadi Wijaya Abadi invests the total investment of IDR 2.977.120.000. Table 4, depreciation costs amounted to IDR 286.087.500, and ship maintenance costs amounted to IDR 60.000.000. The total amount of fixed-cost components amounted to IDR 346.087.500. It can be seen that the fixed costs incurred are enormous. This is due to the significant investment.

Table 5. Non-fixed business costs of CV Hadi Wijaya Abadi

No	Non-fixed cost components	Price (IDR)
1.	Fish Purchase	6.464.000.000
2.	Solar	327.240.000
3.	Consumption	120.000.000
4.	Workforce	564.000.000
5.	Full License	202.000.000
6.	Electricity	63.600.000
Amount		7.740.840.000

Based on Table 5. Components of non-fixed costs of CV Hadi Wijaya Abadi per year, such as the purchase of fish for IDR 6.464.000.000, diesel fuel for IDR 327.240.000, consumption for IDR 120.000.000, labor with a wage of IDR 564.000.000, complete license for IDR 202.000.000 and electricity costs at a price of Rp.63.600.000. Then, the total expenditure of non-fixed costs amounted to IDR 7.740.840.000.

Table 6. Total export cost of CV Hadi Wijaya Abadi

No	Category	Average total cost
1.	Fixed cost	346.087.500
2.	Non-fixed costs	7.740.840.000
Amount (IDR)		8.086.927.500

Table 6 shows fixed costs of IDR 346.087.500 and non-fixed costs of IDR 7.740.840.000. The total expenses incurred by CV Hadi Wijaya Abadi amounted to IDR 8.086.927.500.

Table 7. Gross income value of fresh fish export business CV Hadi Wijaya Abadi

Category	Trip (IDR)	Year (IDR)
Season	99.200.000	9.523.200.000
No Season	77.150.000	385.750.000
Amount (IDR)		9.908.950.000

Based on Table 7, the gross income during the season amounted to IDR 9.523.200.000, and during the off-season amounted to IDR 385,750,000. The total gross income for a year of the fresh fish export business CV Hadi Wijaya Abadi amounted to IDR 9.908.950.000. Gross revenue is all revenue or production multiplied by the selling price (Tarmizi, 2018). Based on Table 8, the detailed net income value of CV Hadi Wijaya Abadi per year obtained a gross income of IDR 908.950.000 minus the total cost of IDR 8.086.927.500. The net income is IDR 1.822.022.500.

Table 8. Net income value of CV Hadi Wijaya Abadi

Category	Total (IDR)
Gross Income	9.908.950.000
Total cost	8.086.927.500
Net income	1.822.022.500

3.3. Business feasibility analysis CV. Hadi Wijaya Abadi

Feasible here means that it will also provide benefits not only for the company that runs it but also for investors, creditors, the government, and the wider community (Siregar, 2019). The business feasibility criteria used in this analysis are RCR (Return Cost of Ratio), FRR (Financial Rate of Return), and PPC (Period of Capital). Business criteria $RCR > 1$, then the business is profitable and feasible to continue; if $RCR < 1$, then the company is experiencing losses and not viable to continue; if $RCR = 1$, then the business is experiencing a break-even point (balance).

Table 9. BCR Value of fish export business at CV Hadi Wijaya Abadi

Category	Total (IDR)
Gross income of business owners year	9.908.950.000
Total business owner costs per year	8.086.927.500
RCR	1,22

Based on Table 9. the results of the RCR calculation with a gross income of IDR 9.908.950.000 divided by IDR 8.086.927.500, the RCR value is 1.22, meaning that $RCR > 1$ can be concluded that this business can be continued because it makes a profit. The criteria for business feasibility are if $FRR >$ Bank interest rates, then investment in the company should be made because it is more profitable than deposited in the bank. If $FRR <$ Bank interest rates, then investment in the business should not be made, and it is better to deposit in the Bank (Rahayu & Farid, 2018).

Table 10. FRR value of the fish export business at CV Hadi Wijaya Abadi

Category	Amount (IDR)
Net income of business owners (IDR)	1.822.022.500
Total investment of business owners (IDR)	2.977.120.000
FRR	61,35%

Based on Table 10, the results of the FRR calculation obtained from net income of IDR 1.822.022.500 divided by total investment of IDR 2.977.120.000 multiplied by 100%, the FRR value is 61.35%, meaning that FRR > Bank interest rate (0.5%), so it is better to invest in the business because it is more profitable than being deposited in the bank.

Table 11. PPC value of a fish export business at CV Hadi Wijaya Abadi per Year

Category	Amount (IDR)
Total investment of business owners	2.977.120.000
Net income of business owners	1.822.022.500
PPC	5,8

Based on Table 11, the results of the PPC calculation are obtained from a total investment of IDR 2.977.120.000 divided by the net income of IDR 1.822,022.500 multiplied by the period. Then, the PPC value is 5.8, meaning it takes five years and ten months to return the investment or capital invested by the business owner's CV Hadi Wijaya Abadi.

4. Conclusions

The total investment invested by CV Hadi Wijaya Abadi is IDR 2.977.120.000, obtained from the sum of all capital invested by CV Hadi Wijaya Abadi is the sum of fixed and working capital. Fixed capital of IDR 2.845.580.000 plus working capital of IDR 131.540.000. The RCR value in the fish export business of CV Hadi Wijaya Abadi is 1.22, which means that the RCR value is > 1, so this business is profitable and feasible to continue. FRR, with a value of 61.35%, is better to invest in the company because it is more profitable than deposited in the bank. PPC with a value of 5.8 means that it takes five years and eight months to return the investment or capital invested by the business owner's CV Hadi Wijaya Abadi.

5. Suggestions

It is hoped that CV Hadi Wijaya Abadi's range of export fish marketing can be carried out more widely in Kualalinggi (Malaysia) and other international markets. Because Tanjung Medang Village has enormous natural resource potential in the fisheries sector, we recommend that CV Hadi Wijaya cooperate with fisheries export entrepreneurs so that they can see the development of exported fish prices.

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