

ANALYSIS OF THE FINANCIAL ASPECTS OF FISHING BUSINESS USING GILLNETS IN SALEMO ISLAND, PANGKEP DISTRICT

Analisis Aspek Finansial Usaha Perikanan Alat Tangkap Gillnet Rajungan di Pulau Salemo Kabupaten Pangkep

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(Received September 13th 2025; Accepted June 22nd 2025)

ABSTRACT

Blue Swimming Crab (*Portunus pelagicus*) is one of the economically important marine commodities produced from the waters of Pangkajene Islands. Market demand for blue swimming crabs continues to increase. According to the Pangkep Regency Marine and Fisheries Department, in 2010, crab production from fishing activities in the waters of Pangkep Regency reached 1,819.7 tons. The fishing gear used to catch blue swimming crabs is the crab gillnet. Based on the above, it is necessary to conduct fishing activities that are more profitable and responsible. Therefore, this study aims to analyze the financial aspects of the crab gillnet fishing gear in Salemo Island during March–May 2018. This research employed a survey method, with data collected through questionnaires using the random sampling method from fishermen operating crab gillnets. Based on the results, the R/C ratio > 1 , with an average R/C ratio value of 1.31, meaning that for every Rp 1 invested, the return is Rp 1.31, or a margin of Rp 0.31. This indicates that the blue swimming crab gillnet fishery business in Salemo Island, Pangkep Regency, is financially feasible and has the potential to continue and develop further.

Keywords: Keywords: Financial Aspects, Crabs Gillnet, Fishing Gear

ABSTRAK

Rajungan (*Portunus pelagicus*) merupakan salah satu komoditi hasil laut ekonomis penting yang dihasilkan dari perairan Pangkajenen Kepulauan. Permintaan pasar terhadap komoditas rajungan terus meningkat. Menurut Dinas Kelautan dan Perikanan Kabupaten Pangkep, pada tahun 2010 produksi rajungan yang berasal dari penangkapan di perairan Kabupaten Pangkep sebesar 1819,7 ton. Dan alat tangkap yang digunakan untuk menangkap rajungan adalah gillnet rajungan (jaring insang rajungan). Berdasarkan hal tersebut diatas, perlu adanya suatu usaha penangkapan ikan agar lebih menguntungkan dan bertanggung jawab. Oleh karena itu, penelitian ini bertujuan untuk menganalisis aspek finansial alat tangkap gillnet rajungan di Pulau Salemo pada bulan Maret – Mei 2018. Penelitian ini menggunakan metode penelitian

survey, data yang dikumpulkan menggunakan daftar kuesioner metode random sampling terhadap nelayan yang mengoperasikan alat tangkap gillnet rajungan. Berdasarkan hasil penelitian, nilai R/C ratio > 1, dengan nilai rata rata R/C ratio adalah 1,31 yang berarti setiap mengeluarkan uang Rp 1,- maka diperoleh hasil sebanyak 1,31 atau margin sebesar 0,31 sehingga diketahui bahwa usaha perikanan gillnet rajungan di Pulau Salemo Kabupaten Pangkep dapat melanjutkan dan mengembangkan usahanya.

Kata Kunci: Aspek Finansial, Gillnet Rajungan, Alat Tangkap

INTRODUCTION

Pangkajene and Islands Regency (Pangkep) is one of the regions in South Sulawesi Province that possesses substantial potential in the fisheries and marine sectors. As implied by its name, this region consists of 115 small islands scattered in the waters of the Makassar Strait. Administratively, Pangkep Regency has a total area of 12,362.73 km², comprising 898.29 km² of land area and 11,564.44 km² of marine area. This geographical configuration results in a coastline extending 42.57 km along the mainland and 63.57 km across its island clusters (DKP Pangkep, 2014).

Salemo Island is one of the coastal areas in Pangkajene and Islands Regency that is known to have relatively abundant marine and fisheries resource potential, thereby serving as the primary source of livelihood for the local community (Asmi & Rahmat, 2021). The fisheries potential of Salemo Island mainly derives from its productive waters and high diversity of economically valuable marine biota, including blue swimming crab, small pelagic fish, and other capture fisheries commodities (Syamsuddin *et al.*, 2023).

As an important commodity, blue swimming crab makes a significant contribution to both fishermen's household income and the coastal regional economy. Increasing demand from local and international markets has driven high levels of blue swimming crab fishing activities, particularly in central and eastern regions of Indonesia (Maulana *et al.*, 2023).

Based on data from the Department of Marine Affairs and Fisheries of Pangkep Regency, in 2010 the blue swimming crab catch in the waters of Pangkep reached approximately 1,819.7 tons. The fishing gear used to catch blue swimming crab was crab gillnet (blue swimming crab gillnet).

Based on the above considerations, given the importance of efforts to improve fishermen's living standards and welfare, it is necessary to develop fishing enterprises that are more profitable and conducted in a sustainable and responsible manner. Therefore, this study was aimed at analyzing the financial aspects of the blue swimming crab gillnet fisheries business on Salemo Island, Pangkep Regency, which was conducted during March–May 2018.

METHODS

TIME AND LOCATION

This research was conducted during the period of March to May 2018 on Salemo Island, which is administratively located in Mattiro Bombang Subdistrict, Liukang Tupabbiring Utara District, Pangkajene and Islands Regency. The research location can be seen in Figure 1.

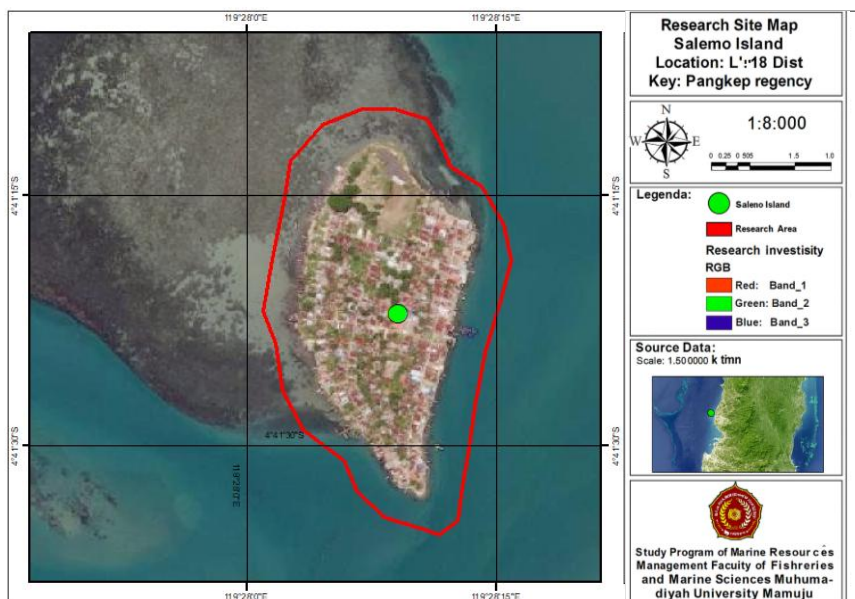


Figure 1. Map of research locations on Salemo Island, Pangkep Regency

TOOLS AND MATERIALS

The equipment and materials used in this study are presented in Table 1.

Table 1. List of equipment and materials used in this study

Equipment and Materials	Unit	Function
Blue Swimming Crab Gillnet	Unit	Fishing gear used by fishermen
Scale	kg	To determine the weight of the catch
Camera	Unit	Documentation
Calculator	Unit	To calculate data
Stationery	Unit	To record data obtained in the field
Questionnaire List	Unit	To obtain data from local fishermen
Blue Swimming Crab	Individual	Catch result

DATA COLLECTION METHODS

In accordance with its objectives, this study employed a survey method as its primary approach. Data collection was conducted through questionnaires distributed using a random sampling method to fishermen who own and operate gillnet fishing gear for swimming crabs.

Respondents representing fishing households were selected from one coastal area, namely the Liukang Tupabbiring Utara District, which is part of an archipelago. The number of respondents from the fishing household population was determined using the Slovin formula (1960) as cited by Sevilla *et al.* (1993), with a margin of error of 10% for descriptive research (Ihsan, 2000), as follows:

$$n = N/1 + N.(e^2)$$

where,

n : the number of samples used in the study

N : the total population or the overall number of research units

e : the sampling error rate or the percentage tolerance of inaccuracy

Based on this equation, the number of households (HH) used as samples in this study depends on the number of respondents targeted for interviews in accordance with the results of the formulation analysis applied. For the purpose of determining policy priorities, in addition to being based on research observations, several respondents were also selected from fisheries actors as well as respondents representing local government authorities, relevant agencies (marine and fisheries sector), higher education institutions, non-governmental organizations (NGOs), community leaders, and related entrepreneurs, adjusted to the number of respondents available at the research location.

Direct measurements and observations were conducted concerning the technical and financial aspects of the blue swimming crab gillnet business unit, and interviews were carried out with fishermen who use blue swimming crab gillnet fishing gear.

ANALYSIS OF DATA

FINANCIAL ASPECTS

The financial aspect is indicated by net annual income, net income per operational day, and net labor income. The feasibility level of the business can be calculated using the Revenue Cost Ratio formula. This indicator functions to measure the level of financial feasibility of a business, determining whether the activity generates profits or incurs losses (Soekartawi, 2002), with the following formula:

$$R/C = \frac{\text{Total Receipts}}{\text{Total cost}}$$

Where:

$R/C > 1$ = Business Makes a Profit

$R/C = 1$ = Business Breaks Even

$R/C < 1$ = Business Makes a Loss

If the R/C value > 1 , the business is considered profitable. Conversely, if the R/C < 1 , the business is considered loss-making. Meanwhile, an R/C value of 1 indicates that the business is at break-even, meaning it neither makes a profit nor experiences a loss.

According to Soekartawi (2002), total revenue is derived from the sale of fish catches, while total costs include all expenses incurred during one year of business activity. The amount of profit is calculated from the difference between total revenue and total costs, using the following formula:

$$K = Pt - (Bt + Bv)$$

Where:

K = Net income earned (Rp)

Pt = Total revenue (Rp)

BV = Variable costs (Rp)

Bt = Fixed costs

This analysis aims to determine how long it will take to recoup the investment capital. According to Riyanto (1984), the Payback Period is the length of time required to recoup the initial investment from the net profit earned, with the following formula:

$$\text{PayBack of Period} = \frac{\text{results}}{\text{clean income}} \times 1 \text{ year}$$

RESULTS

The financial aspect in fisheries enterprises is used to assess whether fishing activities are capable of generating profits and are feasible to be developed based on the relationship between operational costs, revenue, and business profitability. Financial analysis also helps determine the level of efficiency in capital utilization within capture fisheries enterprises (Mustafa & Rachman, 2021).

In capture fisheries activities, the financial aspect includes the analysis of production costs, income structure, as well as the calculation of economic feasibility such as the R/C ratio, BEP, and payback period. The results of these analyses can serve as a basis for decision-making on whether the business can be continued or requires improvement (Natsir *et al.*, 2023).

1. Investment Capital

Investment capital refers to costs incurred for the purchase of vessels, fishing gear, engines, and other supporting equipment. The analysis of investment costs for blue swimming crab gillnet fishermen on Salemo Island, Pangkep Regency, is presented in (Table 2).

Table 2. Analysis of Investment Costs for Blue Swimming Crab Gillnet on Salemo Island, Pangkep Regency

Fisherman	Investment (Rp)			Amount (Rp)
	Boat	Fishing gear	Machine	
1	6.000.000	1.300.000	900.000	8.200.000
2	12.000.000	1.000.000	5.000.000	18.000.000
3	5.000.000	1.300.000	1.000.000	7.300.000
4	7.000.000	1.300.000	4.000.000	12.300.000
5	8.500.000	1.100.000	1.500.000	11.100.000
6	10.000.000	900.000	4.500.000	15.400.000
7	13.000.000	1.000.000	5.700.000	19.700.000
8	7.000.000	1.300.000	1.000.000	9.300.000
9	8.000.000	800.000	4.000.000	12.800.000
10	13.700.000	900.000	6.000.000	20.600.000
Amount	103.000.000	10.900.000	39.400.000	134.700.000
Average	10.300.000	1.090.000	3.940.000	13.470.000

The average investment cost for the 10 crab gillnet fishermen is Rp 10,300,000, while the fishing gear costs Rp 1,090,000, and the engine costs around Rp 3,940,000. Therefore, the average total investment cost for the 10 crab trap fishermen is Rp 13,470,000, as shown in Table 2.

Each fisherman's investment costs vary depending on the size of the boat, the number of fishing gears, and the engine power (HP) used. The highest investment value was Rp 20,600,000, while the lowest investment was Rp 7,300,000.

1. Fixed Costs

Fixed costs are routine expenses that remain constant even when production volume increases. Based on an analysis of 10 fishermen using crab gillnets, the amount of fixed costs varies among fishermen. On average, the fixed costs for a crab gillnet business reach IDR 19,922,750 (Table 3).

Table 3. Fixed Costs of Crab Gillnets on Salemo Island, Pangkep Regency

Respondent	Fixed Costs		Amount
	Investment Costs (Rp)	Depreciation Costs (Rp)	
1	8.200.000	4.290.000	12.490.000
2	23.000.000	4.450.000	27.450.000
3	7.500.000	4.500.000	12.000.000
4	12.500.000	5.400.000	17.900.000
5	11.100.000	4.337.500	15.437.500
6	23.400.000	5.600.000	29.000.000
7	23.000.000	5.200.000	28.200.000
8	9.300.000	4.466.667	13.766.667
9	12.800.000	3.133.333	15.933.333
10	22.900.000	4.150.000	27.050.000
Total	153.700.000	45.527.500	199.227.500
Average	15.370.000	4.552.750	19.922.750

2. Variable Costs

Variable costs are costs whose value varies depending on the volume of production. These costs include equipment maintenance, operational costs, and labor wages. A breakdown of the variable costs incurred by each crab gillnet business unit can be seen in Table 4.

Table 4. Annual Variable Costs per Crab Gillnet Unit on Salemo Island, Pangkep Regency

Respondent	Variable Costs		Amount
	Maintenance Costs (Rp)	Biaya Operasional (Rp)	
1	675.000	14.565.000	15.240.000
2	890.000	20.258.000	21.148.000
3	1.700.000	14.808.000	16.508.000
4	1.120.000	27.950.000	29.070.000
5	765.000	17.510.000	18.275.000
6	870.000	19.635.000	20.505.000
7	985.000	17.146.000	18.131.000
8	1.050.000	8.077.500	9.127.500
9	700.000	12.797.500	13.497.500
10	745.000	10.197.500	10.942.500
Total	9.500.000	162.944.500	172.444.500
Average	950.000	16.294.450	17.244.450

3. Profit Sharing System

The profit sharing system applied by the fishermen of Salemo Island is 60% for the boat owner and 40% for the crew's wages, even though the crew are their own family, the profit sharing is still there for the crew to get 40% of the labor wages from the catch with an average of Rp. 3,269,199, - While the boat owner gets 60% of the catch with an average of Rp. 4,903,679, - as in (Table 5).

Table 5. Profit Sharing System for Fishing Boat Owners and Crew of Gillnet Crab Fishermen on Salemo Island, Pangkep Regency.

Respondent	Profit	60%	40%
1	7.970.000	4782000	3188000
2	4.962.000	2977200	1984800
3	14.102.000	8461200	5640800
4	1.390.000	834000	556000
5	11.757.500	7054500	4703000
6	2.015.000	1209000	806000
7	3.349.000	2009400	1339600
8	15.465.833	9279500	6186333
9	15.129.166	9077500	6051666
10	5.587.500	3352500	2235000
Total	81.728.000	49036799,4	32691199,6
Average	8.172.800	4903679,94	3269119,96

4. Business Feasibility Analysis

In assessing the feasibility of developing a business, investment criteria are used as a measuring tool. One commonly used indicator is the R/C ratio (Return Cost Ratio), which is the ratio between total revenue and total costs.

Table 6. Results of the R/C Ratio Analysis of Swimming Crab Gillnets on Salemo Island, Pangkep Regency.

Respondent	Total Receipts	Total cost	Profit	R/C Ratio
1	35.620.000	27.730.000	7.970.000	1,28
2	52.470.000	43.598.000	4.962.000	1,20
3	42.560.000	28.308.000	14.252.000	1,50
4	48.360.000	46.770.000	1.390.000	1,03
5	45.470.000	33.712.500	11.757.500	1,34
6	51.520.000	41.505.000	2.015.000	1,24
7	49.680.000	43.031.000	3.349.000	1,15
8	38.360.000	22.894.167	15.465.833	1,67
9	44.560.000	29.430.833	15.129.166	1,51
10	43.580.000	35.692.500	5.587.500	1,22
Total	452.180.000	352.672.000	81.877.999	13,18
Average	45.218.000	35.267.200	8.187.800	1,31

Based on the analysis results presented in Table 6, all crab gillnet fishery businesses operating on Salemo Island, Pangkep Regency, demonstrated a R/C ratio greater than 1. This indicates that the crab fishing business using gillnets is financially viable and has the potential for continuation and further development.

5. Payback Period

Return on Investment Analysis. This analysis is used to determine the return on investment period, as shown in Table 7, where the average return on investment for fishermen is IDR 48,191,090 within one year (12 months).

Table 7. Analysis of Return on Investment (Payback Period) for Crab Gillnet Fishermen on Salemo Island, Pangkep Regency.

Respondent	Pay Back of Period		
	Investment (Rp)	Net Income (Rp)	Month
1	8.200.000	7.970.000	12,35
2	23.000.000	4.962.000	55,62
3	7.500.000	14.102.000	6,38
4	12.500.000	1.390.000	107,91
5	11.100.000	11.757.500	11,33
6	23.400.000	2.015.000	139,35
7	23.000.000	3.349.000	82,41
8	9.300.000	15.465.833	7,22
9	12.800.000	15.129.166	10,15
10	22.900.000	5.587.500	49,18
Total	153.700.000	81.727.999	481,91
Average	15.370.000	8.172.800	48,19

DISCUSSION

1. Investment Capital

Investment capital in fisheries enterprises includes the initial costs incurred for the provision of production facilities such as vessels, engines, and fishing gear. This investment value is fixed in nature and serves as the basis for carrying out long-term fishing operations (Saputra & Nugroho, 2022).

Investment capital plays an important role in determining the risk and prospects of fisheries enterprises. The greater the capital expended, the higher the asset value and the financial responsibility that must be managed by fishermen (Fauzan & Ridwan, 2021).

Investment is the allocation of capital for a certain period in order to obtain returns in the future or compensation for the funds invested. Investment capital generally constitutes capital that can be used over a long period and is usually relatively large in amount. The value of investment capital will experience depreciation from year to year and even from month to month. In capture fisheries activities, investment capital is generally allocated for the procurement of vessels, engines, and fishing gear, where the magnitude of the costs is strongly influenced by the type and size of the vessel, engine, and fishing equipment used.

The investment capital that has been expended by the 10 blue swimming crab gillnet fishermen shows that the average price of the vessel used is Rp 10,300,000, while the fishing gear has an average price of Rp 1,090,000, and the engine reaches approximately Rp 3,940,000. Thus, the total average investment cost for the 10 fishermen using crab traps is Rp 13,470,000, as shown in Table 2.

Each fisherman incurs varying amounts of investment costs, depending on the size of the vessel, the number of fishing gears, and the engine power (HP) used. The highest investment value recorded was Rp 20,600,000, while the lowest investment reached Rp 7,300,000.

Recent studies indicate that the assessment of investment capital is the initial stage in the financial analysis of fisheries enterprises to determine business feasibility and estimate the payback period through operational profits (Yuliani & Thamrin, 2024).

2. Fixed Costs

Fixed costs in fisheries enterprises are expenditures that do not change despite differences in catch volume, such as depreciation costs of fishing gear, taxes, and initial maintenance of

production facilities. These cost components must still be incurred to ensure that fishing operations can take place (Firmansyah & Setiono, 2021).

In small-scale capture fisheries enterprises, fixed costs generally include initial investments such as vessels, engines, and fishing gear. Although operations are conducted seasonally, the value of fixed costs does not change, thus serving as a reference in business feasibility analysis (Wulandari *et al.*, 2023).

Based on the results of the analysis of 10 fishermen using blue swimming crab gillnet fishing gear, it is known that the magnitude of fixed costs varies among fishermen. On average, the fixed costs incurred for blue swimming crab gillnet enterprises reach Rp 19,922,750 (Table 3).

In fisheries business feasibility analysis, tax costs are included as part of fixed costs because their amount does not change even if catch yields increase or decrease. Taxes are usually paid based on asset ownership, such as vessels, fishing permits, business documents, as well as port or regional levies.

Several studies show that fisheries business taxes, whether in the form of fishing permits or other legal administrative fees, are included in fixed costs because their payment values are relatively constant and are not influenced by fishing seasons or production volumes (Hasanah & Putri, 2021). However, in this study, tax costs were not included in the calculation, because during the operation of their businesses, fishermen have never paid levies to the local government. In addition, the fishermen who became respondents also did not yet possess fisheries business licenses.

3. Variable Costs

Variable costs in fisheries enterprises include all expenditures that change according to the intensity of fishing operations, such as fuel, bait, fishing gear maintenance, and logistical needs during fishing trips. These cost components tend to be fluctuating because they are influenced by fishing seasons, trip frequency, and variations in catch yields (Nababan *et al.*, 2022).

In small-scale fisheries, variable costs constitute the largest portion of total operational costs, particularly for components such as diesel fuel, oil, ice blocks, and fishing gear maintenance. The variability of these costs becomes a determining factor of business profitability because they increase along with the number of fishing trips (Rahmawati & Firmansyah, 2023). Details of the variable costs incurred by each blue swimming crab gillnet business unit can be seen in Table 4.

Maintenance costs in fisheries enterprises are categorized as variable costs because their expenditures depend on the condition of fishing gear, vessel engines, and the frequency of equipment use during fishing activities. The higher the operational intensity, the greater the costs that must be allocated for routine maintenance (Hidayat & Maulana, 2022). Based on the data in the previous table, the annual maintenance costs for each blue swimming crab gillnet unit range from Rp 675,000 to Rp 1,700,000 per year.

To support fishing operational activities, operational costs are also incurred, the magnitude of which is influenced by fishing trip frequency, operation duration, and the intensity of field activities. Operational costs per unit of blue swimming crab gillnet fishing gear are recorded to range from Rp 8,077,500 to Rp 27,950,000 per year, with an average of Rp 16,294,450 per unit per year.

The value of these annual operational costs is relatively higher compared to the initial investment costs. According to Soekartawi (2002), in order to obtain maximum profits, business actors need to minimize production costs as low as possible while maintaining optimal levels of revenue.

In small-scale capture fisheries enterprises, labor wages usually adjust to the amount of catch and profit-sharing systems. This causes the wage component to be classified as a variable

cost because its value is not constant over time (Fauzi & Arifin, 2023). In the operation of this fishing gear, no labor (crew members) is employed because even when operated individually, the fishing gear can still function effectively.

Recent studies indicate that for traditional fishermen, variable costs such as bait, fuel, and gear maintenance are the main factors determining whether a business should be continued. The higher the variable costs, the greater the risk of declining profit margins (Hidayat *et al.*, 2024).

4. Profit-Sharing System

The profit-sharing system in fisheries enterprises is a mechanism for distributing profits between the owners of production facilities and fishing workers based on certain agreements. This model is considered capable of maintaining business sustainability and providing economic fairness for the parties involved (Farouk *et al.*, 2023).

In small-scale capture fisheries, profit-sharing systems are often used as a method of labor payment due to the unstable nature of income and its dependence on seasons. Profit sharing is considered effective in increasing fishermen's motivation when the distribution proportions are fair and transparent (Wijayanto *et al.*, 2020; Latif & Arfah, 2024).

The profit-sharing system applied by fishermen on Salemo Island allocates 60% to vessel owners and 40% as wages for crew members, even though the crew members are family members; the profit-sharing arrangement still applies so that crew members receive 40% of the catch proceeds as labor wages with an average of Rp 3,269,199, while vessel owners receive 60% of the catch proceeds with an average of Rp 4,903,679, as shown in Table 5.

5. Business Feasibility Analysis

Business feasibility analysis is conducted to assess whether a fisheries enterprise is feasible to be developed based on cost aspects, profits, and business risks. The higher the value of feasibility indicators such as the R/C ratio, BEP, or a shorter payback period, the more efficient and profitable the business is considered to be (Sari *et al.*, 2021; Putra & Nugraha, 2023).

If the R/C ratio = 1, the business is at a break-even point, meaning it does not experience profit or loss and is only able to cover production costs. If the R/C ratio > 1, the revenue obtained is greater than the total costs, so the business is considered feasible and profitable to operate. Conversely, if the R/C ratio < 1, the revenue is smaller than the total costs, so the business is not feasible to be carried out. The higher the R/C ratio value, the greater the priority level and feasibility of the business to be developed (Soekartawi, 2002).

Based on the results of the analysis presented in Table 6, all blue swimming crab gillnet fisheries business units operating on Salemo Island, Pangkep Regency, show R/C ratio values greater than 1. This indicates that blue swimming crab capture fisheries using gillnet fishing gear are financially feasible and have the potential to be continued and further developed.

6. Payback Period

The payback period is the length of time required to recover investment costs through profits obtained from fishing operations. The shorter the payback period, the more feasible the business is to be implemented (Pasaribu *et al.*, 2001).

Investment return analysis. This analysis is used to determine the investment payback period as shown in Table 7, where within a period of 1 year (12 months), the average investment returned to fishermen is Rp 48,191,090.

CONCLUSION

The results of the analysis indicate that all blue swimming crab gillnet fisheries business units operating on Salemo Island, Pangkep Regency, have R/C ratio values greater than 1, with an average of 1.31. This means that every expenditure of Rp 1.00 is able to generate revenue of Rp 1.31, or in other words provides a profit margin of 0.31. Based on these results, it can be

concluded that blue swimming crab capture fisheries using gillnet fishing gear on Salemo Island are feasible and have the potential to be further developed.

ACKNOWLEDGMENTS

The authors express their deepest gratitude to all parties who have assisted in the implementation of this research, especially the fishermen on Salemo Island who provided data and information, as well as the Department of Marine Affairs and Fisheries of Pangkep Regency for their support and cooperation. Appreciation is also extended to colleagues and university parties who provided assistance and guidance throughout the research process.

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