



## SWOT Analysis of MSMe Business Strategy: A Critical Approach to Digital Transformation and Industrial Competitiveness

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### ABSTRACT

**Introduction:** This study examines the development strategy of ornamental fish cultivation from an Islamic economic perspective, with a case study of Naga Aquatic in Medan City. The research aims to analyze how business strategies can align with Islamic principles while enhancing competitiveness and sustainability in the ornamental fish sector.

**Methods** A qualitative descriptive approach was employed, using interviews, field observations, and document analysis to collect data from the owner and operators of Naga Aquatic. SWOT analysis was applied to evaluate internal and external strategic factors.

**Results:** The findings reveal that Naga Aquatic possesses strong internal strengths including diverse and appealing fish varieties, reputable branding, and growing market demand despite external threats such as intense competition and seasonal disease risks. The business scored 2.877 on the Internal Factor Evaluation (IFE) and 2.951 on the External Factor Evaluation (EFE), positioning it in Quadrant I of the IE Matrix. This reflects a favorable strategic position for aggressive growth

**Conclusion and suggestion:** To capitalize on this position, S–O strategies are recommended, including digital promotion, product diversification, collaboration with local fisheries, and the development of derivative product lines. These strategies are not only market-oriented but also consistent with Islamic business ethics, promoting halal entrepreneurship, community empowerment, and ethical business conduct.

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**Keyword:** SWOT Analysis, Betta Ornamental Fish, Business Development Strategy, Aquatic Dragon.

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### A. INTRODUCTION

To aim to advance and prosper the nation and state, it is not only the responsibility of the government, but there is a need for awareness and independence from the community in creating new breakthroughs in business opportunities in various fields and zones by using and utilizing the potential of resources that prospectively have high economic added value (Nizar, 2016). The potential of Indonesia's natural resources and climatology is very suitable for the development of various agribusiness business sectors, one of which is listed as the fisheries sector (Zulfa et al., 2023).

The fisheries sector has a fairly important role for the economy in Indonesia. This can be seen from the value of the fisheries sector to the economic growth rate in Indonesia in the following table:

Table 1. Percentage of the Fisheries Sector to GDP

Year	Fishing	PDB	Percentage
2020	254.112,3	10.722.999,3	2,37%
2021	267.966,6	11.120.059,7	2,41%
2022	275.452,4	11.710.223,2	2,35%
2023	290.575,4	12.301.475,1	2,36%
2024	292.559,1	12.920.281,7	2,26%

Source: (Indonesian Central Statistics Agency, 2025)

Based on the data in Table 1, the fisheries sector experienced an increase in absolute value from 2020 to 2024. In 2020, this sector contributed IDR 254.1 trillion and continues to increase until it reaches IDR 292.5 trillion in 2024. However, the contribution of the fisheries sector to the national Gross Domestic Product (GDP) actually shows an unstable trend and tends to decline. The percentage had reached a high point in 2021 of 2.41%, but then decreased gradually to only 2.26% in 2024. This shows that the growth of the fisheries sector is not as fast as the growth of the national GDP as a whole.

The main problem that can be identified from this data is the low competitiveness of the fisheries sector compared to other sectors. Although there is an increase in the value of production, its growth is not able to catch up with the overall national economic development rate. This condition can be caused by various factors, such as a lack of technological innovation, lack of investment in the fisheries sector, and structural challenges such as limited infrastructure and suboptimal resource management (Rifqi, 2021). If not addressed immediately, the fisheries sector will be further left behind and lose its role as one of the strategic sectors in the Indonesian economy.

However, in the midst of these challenges, there are great opportunities that can be maximized to encourage the contribution of the fisheries sector, one of which is through the development of ornamental fish commodities. This commodity has a significant competitive advantage, both from seawater and freshwater ornamental fish, and has great potential as a source of foreign exchange for the country. The ornamental fish business also has advantages because it can be run on various scales, ranging from household to large industrial scales, and has a relatively fast capital turnover (Zulfa et al., 2023).

Ornamental fish is one of the leading commodities in the fisheries sector that has promising trade prospects, both in the domestic and international markets. The beauty of the distinctive colors, patterns, and shapes of various types of ornamental fish is the main attraction for its fans. This attraction is what encourages many people to pursue the hobby of ornamental fish to make it a business opportunity. Along with increasing demand from year to year, ornamental fish has great potential as a source of foreign exchange income for the country. Businesses in the field of ornamental fish also have advantages because they can be run on various scales, ranging from large industries, small businesses, to household scales (Siregar & et al, 2023). In addition, the turnover of capital in this business is relatively fast, making it a promising business choice (Rifqi, 2021).

In Islam, it is recommended to do business, even Islam recommends for its people to make a living by doing business, if there is a plan or desire to succeed in doing business, but it must be conditional and not contrary to the teachings of Islamic law (Ahoen, 2020). Islam also encourages its citizens to produce and play a role in various forms of economic activities, agriculture, plantations, advertising, industry and trade. Working in Islam not only fulfills the needs of life, but is also a religious obligation (Ningrum & et al, 2022). Therefore Islamic economics rejects decision making and revenue that is not based on legitimate income from business activities, and thus needs to identify the ways of working and processes that affect outcomes. Betta fish is an ornamental fish that can be raised on a land that is not too large (Anggrani. et al., 2015) This is very suitable for urban dwellers who do not have land for large scale cultivation. Initially, this fish was known as an indicator of water pollution, but various crosses have produced variations of betta fish with attractive colors (Husna et al., 2023). With attractive colors and varied body shapes, betta fish is a favorite ornamental fish and easy to keep. With ornamental fish cultivation and marketing strategies. The advantage of the aquaculture subsector compared to the capture fisheries subsector is that it is better able to preserve nature, avoid overfishing, and can produce continuously because fish are conditioned to breed well. Marketing strategies are prepared and planned in advance and if necessary, evaluations can be carried out so that decision making to achieve the goals is right and correct. We as a diverse people, especially Islam, must understand what things are allowed to be done and what are not allowed to be done (Ichsan, 2023). The marketing strategy, which in this case is general, is packaged with rules that are based on the perspective of Islamic economics and in accordance with Islamic teachings and norms that apply in society (Awalia et al., 2023).

Based on the results of research conducted by (Sipni et al., 2022) who conducted research with the title "*Marketing Analysis of Freshwater Ornamental Fish Cultivation in Islamic Economic Perspective*" By using a qualitative descriptive method with the type of field research, research results are obtained that business actors who market their business have applied sharia marketing values well and are in accordance with principles from the perspective of Islamic economics (Imsar & et al, 2024). However, this has not been maximized because business actors still lack in depth knowledge about the value of sharia marketing which results in business actors trying to run according to their knowledge well, even though it is not optimal.

The ornamental fish business in Baruga District shows quite positive developments from year to year. This can be seen from the increasing public interest in ornamental fish, even the marketing of ornamental fish products from this region has reached outside Kendari City. This development certainly provides an encouragement for business actors to continue to manage and develop the potential of various types of ornamental fish available. However, ornamental fish production in this area is still not able to meet the high market demand. One of the main reasons is the limited number of ornamental fish cultivators.

Based on the results of an interview with one of the ornamental fish business actors at Naga Aquatic, it is known that "Currently, the availability of ornamental fish has not been able to meet the needs of consumers properly because the number of ornamental fish cultivators themselves is still small." This condition is influenced by the characteristics of the ornamental fish business which is classified as a tertiary need category. In the context of

conventional economics, tertiary needs are needs that are not urgent or essential, but are related to lifestyle, personal interests, and hobbies. Therefore, not many people make ornamental fish business the main choice in their economic activities, so the number of cultivators is still very limited (Lasaima, 2023).

However, Naga Aquatic was able to show its business differentiation compared to other business actors. This business not only offers various types of ornamental fish, both freshwater and predatory ornamental fish (Yusanto & Widjajakusuma, 2002), but also provides supporting equipment such as feed, special medicines for ornamental fish, aquariums, and ornamental plants. The availability of this complete product makes Naga Aquatic have its own added value and competitiveness (Rokan, 2017). This also shows that a more comprehensive and integrated business approach can be one of the solutions to increase the attractiveness and sustainability of the ornamental fish business, which is also a differentiator from previous studies.

While prior research has explored general aspects of ornamental fish marketing and business operations, there remains a lack of focused studies examining the integration of Islamic economic values into business development strategies specifically within the ornamental fish sector. Most existing studies either lack empirical depth, focus broadly on Islamic entrepreneurship, or do not consider localized business models that are both competitive and sharia compliant. Additionally, case studies on successful integrated ornamental fish businesses like Naga Aquatic are limited, especially in terms of strategy formulation and operational sustainability from an Islamic economics perspective.

Research Gap, Research on the ornamental fish industry has primarily focused on technical aspects of aquaculture, marketing innovation, and business development strategies. Numerous studies, such as those by Istiqomah & Andriyanto, 2022 and Mingka et al., 2023, have analyzed the economic potential and market demand for ornamental fish, especially betta fish, within the context of Indonesia's growing aquaculture sector. However, there remains a notable gap in literature regarding the integration of Islamic economic principles into business strategy formulation in this industry.

Most existing studies fail to evaluate whether the strategic decisions taken by business actors such as product diversification, pricing, and promotion align with fundamental Islamic values such as halal income, ethical competition, justice ('adl), transparency (amanah), and public welfare (maslahah). This represents a critical omission, especially in a Muslim-majority country like Indonesia, where the values of sharia-compliant entrepreneurship are becoming increasingly relevant.

In addition, although the SWOT analytical framework is frequently used in business research, previous applications often stop at mapping strengths and weaknesses without translating those findings into implementable, sharia-aligned strategies. There is limited research that explicitly connects SWOT outputs to Islamic-based managerial action plans that respond to real market threats and opportunities.

Geographically, research on ornamental fish cultivation remains concentrated in Java and surrounding areas. Local business actors in Sumatra, particularly in Medan, have not been extensively studied, despite showing notable growth and potential. This presents a regional research gap that this study seeks to address through a case study of Naga Aquatic in Medan City.

Therefore, this research fills the following gaps:

1. Theoretical gap: by integrating Islamic economics into strategic business development;
2. Methodological gap: by connecting SWOT analysis to actionable and ethical strategies;
3. Empirical gap: by focusing on an underrepresented region and business case in North Sumatra.

This study aims to assess how Islamic economic principles are applied in the business operations and marketing strategies of Naga Aquatic. The research explores the extent to which Islamic values influence decision making, product offerings, and customer relations, thereby contributing to the body of knowledge on sharia based entrepreneurship in the aquaculture industry.

Research Contribution, 1) Theoretical Contribution, This study contributes to the literature by bridging strategic management theory (SWOT) with the Islamic economic perspective, an area that remains underexplored in aquaculture research. By integrating ethical business principles such as *halal* income, *maslahah* (public welfare), and *itqan* (excellence in work) into the SWOT framework, this research provides a novel analytical model for sharia-compliant business development strategies. It also expands the theoretical application of Islamic economics beyond finance and banking into the real sector, particularly micro-entrepreneurship in fisheries. 2) Practical Contribution, On a managerial level, this study offers concrete strategy recommendations for small-scale ornamental fish businesses such as Naga Aquatic. It demonstrates how businesses can leverage internal strengths and external opportunities not just for profitability, but also for long-term sustainability, competitiveness, and ethical compliance. The formulation of six SO-based strategies (e.g., digital marketing, derivative product innovation, local collaboration) serves as a strategic roadmap for similar enterprises in Indonesia and beyond. 3) Normative-Social, Contribution This research also contributes to the promotion of Islamic business ethics in local entrepreneurship. It encourages Muslim business actors to align their operations with sharia values not only for religious observance, but also as a model for trust-based, inclusive, and socially responsible business practices. Furthermore, by focusing on a business in Medan City, this study highlights the economic potential of regional and community-based Islamic entrepreneurship, which is often overlooked in national development discourse.

Based on the background of this problem, the researcher is very interested in conducting research on how the system and business strategy for ornamental fish cultivation actors in the city of Medan, especially the field of struggle in its development by applying the values taught by Islam, with the title "***SWOT Analysis of MSMe Business Strategy: A Critical Approach to Digital Transformation and Industrial Competitiveness***" This study seeks to answer the following questions: 1) How is the business development strategy of ornamental fish cultivation implemented at Naga Aquatic?, 2) To what extent are Islamic economic values integrated into the business operations and marketing strategies of Naga Aquatic?, 3) What are the main challenges and opportunities in aligning ornamental fish business practices with Islamic economic principles?.

## **B. THEORETICAL STUDIES**

### **1. Business Development Strategy**

A business development strategy refers to a comprehensive plan aimed at fostering the growth and sustainability of a business through well coordinated actions, resource optimization, and long term goal orientation. It involves analyzing internal strengths and weaknesses, identifying external opportunities and threats, setting strategic objectives, and selecting the most suitable course of action to gain competitive advantage (Aldieri et al., 2022); Ariance, 2022). According to (Wheelen & Hunger, 2020), business development strategies encompass strategic planning processes that help businesses align their mission with market realities. These strategies include market penetration, product development, diversification, and strategic alliances. Moreover, long term strategic planning plays a crucial role in ensuring that businesses can adapt to changing environments, especially in highly competitive and dynamic sectors.

In the context of small businesses such as *Naga Aquatic*, business development strategy includes more than increasing production it encompasses creating value through product differentiation, expanding into new markets, building brand equity, and forming partnerships to strengthen the supply chain. This is particularly relevant for niche sectors like ornamental fish cultivation, where consumer preferences are dynamic and innovation is key. In this study, the SWOT framework is adopted as an analytical tool to identify strategic directions for business development. The model enables the researcher to evaluate the firm's internal strengths and weaknesses, match them with external opportunities and threats, and design action plans accordingly. The strategic alignment that results from this process forms the theoretical backbone for formulating appropriate development strategies for *Naga Aquatic*.

Emphasized that effective business planning, which forms part of development strategy, enables entrepreneurs to clearly define their target market, product offerings, and value propositions (Freeman, 2021). This is particularly relevant in small scale businesses like ornamental fish cultivation, where proper planning determines market reach, sustainability, and profitability. This research examines how business development strategies are implemented in the ornamental fish sector, particularly in *Naga Aquatic*. By understanding how strategic planning, market positioning, and innovation are applied within this business, the study contributes to a practical understanding of business development in micro enterprises, especially those aligned with Islamic values.

### **2. Ornamental Fish Cultivation**

Aquaculture, or fish cultivation, refers to the process of breeding, rearing, and harvesting fish in controlled environments. Ornamental fish cultivation is a sub sector that has gained increased popularity due to its relatively low capital requirement, rapid return on investment, and high market demand (Junaidi et al., 2023). Indonesia's tropical climate supports year round breeding of various ornamental fish species, making it one of the world's leading exporters (FAO, 2021). Ornamental fish, valued for their vibrant colors and unique shapes, have become high demand commodities not only for domestic hobbyists but also for international markets.

In ornamental fish businesses like *Naga Aquatic*, cultivation success is measured not only by volume or survival rates, but also by the visual aesthetics of the fish such as color, fin

structure, and movement. These attributes influence market prices and consumer interest. Moreover, the cultivation process must manage challenges such as water quality, disease prevention, and breeding cycles areas that directly impact operational costs and customer satisfaction. The application of cultivation theory in this research provides an understanding of the operational constraints and biological considerations that must be addressed when formulating business strategies. Improving the cultivation process such as by introducing superior strains, developing more efficient feeding methods, or applying health-monitoring systems is essential to strengthen internal capabilities.

Research by Nuryanto et al., 2022 shows that small scale ornamental fish farmers in Indonesia are able to run profitable businesses when proper cultivation and marketing techniques are applied. Moreover, the study found that the availability of infrastructure, knowledge of breeding techniques, and access to markets significantly affect business sustainability in this sector. This research investigates the cultivation practices of Naga Aquatic, focusing on how production methods are managed efficiently to meet increasing market demand. The study also explores the challenges of limited land and workforce, and how innovation and differentiation help the business remain competitive.

### 3. Islamic Economic Perspective in Business

Islamic economics promotes a value based system where business activities are required to comply with sharia principles such as fairness, transparency, ethical conduct, and prohibition of *riba* (interest), *gharar* (uncertainty), and *haram* (prohibited) elements (Ascarya, A. & Yumanita, 2020). Islamic entrepreneurship emphasizes responsibility to the community (*maslahah*), honesty, and lawful income generation. Islamic economics is a value-driven framework that governs economic activity in a way that aligns with the teachings of the Qur'an and Sunnah. In Islam, entrepreneurship (*riyadah*) is highly encouraged, provided it adheres to ethical principles such as *justice ('adl)*, *transparency (amanah)*, *mutual benefit (maslahah)*, and *prohibition of harm (la darar wa la dirar)*.

Unlike conventional economic models that focus solely on maximizing profit, Islamic business strategy is centered on *halal earning*, *equitable distribution*, and *social welfare*. The Prophet Muhammad (peace be upon him) himself was a merchant who emphasized honesty, trust, and fairness in trade. Islam prohibits exploitative elements such as *riba* (usury), *gharar* (excessive uncertainty), *maysir* (gambling), and fraud. According to Fatahillah & Ramdhani, 2021 businesses adhering to Islamic values not only foster trust among consumers but also contribute to socio economic development. Marketing in Islamic economics also follows specific principles such as truthfulness in advertising, fairness in pricing, and fulfilling promises which align well with customer loyalty and long term sustainability.

Sipni et al., 2022 analyzed Islamic marketing values in the context of freshwater ornamental fish businesses and found that although many business actors intended to comply with sharia principles, their practical understanding was often limited. This points to the need for more structured integration of Islamic economic principles in business operations.

In relation to this research, all strategies formulated for *Naga Aquatic* must conform to Islamic principles. For instance:

- a. Product development should not involve unethical manipulation or harm to the fish.
- b. Pricing strategies must avoid monopolistic or unfair practices.
- c. Marketing must be truthful and avoid deception.

- d. Partnerships and collaborations must be based on mutual consent and shared benefit (*shirkah* or *mudarabah*).

Moreover, the principle of *itqan* doing work with excellence aligns with the need for quality cultivation and professionalism in running the business. The concept of *barakah* (divine blessing) is also relevant, as it is believed that business done ethically brings not just material gain but also spiritual value. By integrating Islamic economics into SWOT-based strategic planning, this study contributes a holistic and ethically-grounded model of business development for Muslim entrepreneurs.

### C. RESEARCH METHODS

This study employs a qualitative descriptive approach. The qualitative method is used to explore and understand the meaning individuals or groups ascribe to a social or human problem (Creswell & Poth, 2018). The descriptive nature of this study aims to provide a comprehensive overview of the business development strategy in ornamental fish cultivation, particularly from the perspective of Islamic economics (Syahbudi, 2023). The research does not test hypotheses or make generalizations but rather provides detailed insights from the field, allowing researchers to deeply explore the subject matter (Sugiyono, 2017).

#### Research Location and Object

This research was conducted at Naga Aquatic, a betta fish cultivation business located at Jl. Pelita VI No. 52, Sidorame Barat II, Medan Perjuangan District, Medan City, North Sumatra. Naga Aquatic was chosen as the object of research because of its relevance to the topic and its significant role in the local ornamental fish industry.

Two types of data sources were used in this study: 1) Primary Data, Primary data were obtained directly from the field through semi structured interviews and direct observation of business activities at Naga Aquatic. The main informants included the business owner and employees involved in production and marketing. 2) Secondary Data, Secondary data were gathered from various sources such as academic journals, previous research, government reports, statistical data, and other literature related to business strategy, ornamental fish cultivation, and Islamic economics. The data collection techniques employed in this study include:

1. Observation: Conducted to directly observe the cultivation process, marketing activities, and the business environment of Naga Aquatic. This technique allows the researcher to understand real world business practices.
2. Interviews: Semi structured interviews were conducted with business owners and employees. This technique enables the researcher to explore opinions, experiences, and insights related to business strategy and Islamic values applied in the business.
3. Documentation: Documents such as brochures, business records, and online promotional materials were reviewed to support data triangulation and provide additional context.

The data were analyzed using SWOT analysis (Strengths, Weaknesses, Opportunities, Threats). This analytical tool helps to assess the internal and external factors that influence business development. The SWOT analysis was used to identify:

1. Strengths: Internal factors that give the business a competitive advantage.
2. Weaknesses: Internal limitations or challenges faced by the business.
3. Opportunities: External factors that could be leveraged for business growth.

4. Threats: External risks that might hinder the development of the business.

The SWOT framework enabled the researcher to propose strategic recommendations that align with Islamic business ethics and sustainable business development.

Data Validity.

To ensure the validity and credibility of the data, several strategies were applied:

1. Triangulation: Data obtained from interviews, observations, and documentation were cross checked to confirm accuracy and consistency.
2. Member Checking: Preliminary findings were shared with informants to confirm that the interpretations reflected their perspectives accurately.
3. Persistent Observation: The researcher spent sufficient time in the field to deeply understand the context and phenomena under study.
4. Thick Description: Detailed, rich descriptions were provided to enhance the transferability of findings.

By applying these validation techniques, the research maintains high standards of trustworthiness and ensures that the conclusions drawn are well supported by empirical evidence.

## D. RESULTS AND DISCUSSION

### 1. SWOT Analysis

To address this need, SWOT (Strengths, Weaknesses, Opportunities, and Threats) analysis is used, which plays a key role in determining organizational strategy. SWOT analysis is a systematic method for analyzing threats and opportunities to predict future environmental conditions and predict problems that may arise in the future. Usually, betta fish cultivators and entrepreneurs carry out promotions to introduce betta fish to the general public (Istiqomah & Andriyanto, 2022). Breeders and businessmen often hold betta exhibitions with exhibitions, and they are often held in public places such as shopping malls and open air cafes. The price of male betta fish ranges from Rp. 5,000, to Rp. 1,000,000, per head. This fish comes from Southeast Asia such as Thailand, Malaysia and Indonesia. Betta fish, especially males, are more sought after and more expensive, because they have a more attractive color, are slimmer and have longer anal fins and dorsal fins than females. Consumers who buy ornamental fish in retail form are the most dominant such as for individuals or consumers who are not traders or cultivators but enthusiasts of ornamental fish as pets.

In line with the business development strategy theory (Wheelen & Hunger, 2020) and cultivation theory in agribusiness (Junaidi et al., 2023), this study employs SWOT analysis as a strategic tool to evaluate the internal and external conditions of Naga Aquatic, a betta fish cultivation enterprise based in Medan, Indonesia. The use of SWOT is intended not merely to describe existing conditions but to formulate actionable strategies for long term sustainability and competitive growth, particularly under the ethical lens of Islamic economics.

Internal Analysis (IFE Matrix), Based on structured interviews and observations, Naga Aquatic exhibits several internal strengths, including legal business licensing, skilled yet limited human resources, a strategic urban location, adequate facilities, and relatively spacious land. However, the business also faces critical internal weaknesses such as the absence of superior betta fish variants, a lengthy production cycle, underdeveloped

marketing, and the lack of a dedicated R&D division. These factors contributed to a cumulative Internal Factor Evaluation (IFE) score of 2.877, indicating a moderately strong internal position.

These internal factors have direct operational consequences. For instance, the lack of superior breeds hinders the business's ability to differentiate its product in a saturated market, while the absence of innovation infrastructure (R&D) limits adaptive capacity to changing market preferences. The emphasis on continuous improvement (*islah*) and excellence (*itqan*) in production highlights the importance of addressing these weaknesses. Prophet Muhammad (peace be upon him) emphasized excellence in all deeds, including economic activities. Hence, strengthening internal systems is not only a business necessity but also a moral imperative.

External Analysis (EFE Matrix), The external analysis reveals opportunities such as a supportive natural environment for aquaculture, increased consumer interest during the COVID 19 pandemic, relatively high selling prices (up to IDR 1,000,000 per male betta), a broad demographic of fish enthusiasts, and the Indonesian government's informal support of ornamental fish cultivation as a home based income source. At the same time, threats persist: intensified competition from other breeders (especially from Java and Thailand), market saturation, seasonal demand volatility (especially during the rainy season), and the lack of local government regulation and incentives for ornamental aquaculture SMEs.

These were quantified in an External Factor Evaluation (EFE) score of 2.951, showing strong opportunity potential despite the presence of significant threats. From a comparative industry viewpoint, larger players like "Betta Indonesia" have adopted digital marketing, participated in international trade shows, and maintained online marketplaces, which Naga Aquatic has not yet tapped into. This comparison reveals a performance gap that must be addressed if the business aspires to scale or export.

In accordance with Islamic entrepreneurship values, fair competition (*musaabahaqah*) is encouraged, but businesses are also urged to avoid monopolistic behavior and deceptive promotion (*gharar*). Thus, Naga Aquatic must innovate ethically and inclusively to remain relevant. IE Matrix and Strategic Position, Combining the IFE (2.877) and EFE (2.951) scores, Naga Aquatic is positioned in Quadrant I of the IE Matrix, which corresponds to an *aggressive growth strategy*. This positioning suggests that the business is in a favorable condition to pursue market expansion, product innovation, and competitive enhancement. However, such growth must be guided by Islamic values of moderation (*wasatiyyah*) and responsible stewardship (*khilafah*) ensuring that profit making does not harm the environment or community. This is especially relevant in ornamental fish cultivation, which, if overdone, may lead to overbreeding or neglect of fish welfare contrary to the Islamic principle of *rahmatan lil 'alamin* (mercy to all creation).

The findings of the SWOT analysis are directly related to the purpose of this study. First, in an effort to analyze business development strategies, Naga Aquatic's position in the aggressive quadrant shows strong potential for structured growth. This indicates that targeted investments in marketing, production, and partnership development aspects are very feasible to implement. Second, in evaluating the integration of Islamic values, the strategic direction formulated is proven to be in line with the principles of Islamic business ethics, which emphasize the importance of halal income, justice, and usefulness for the surrounding

community. Third, related to the identification of challenges and opportunities, internal weaknesses and external threats provide clear direction regarding areas that require further organizational development. On the other hand, the existence of market opportunities and government policies provide a way for broader and more sustainable business expansion.

The managerial and policy implications of the results of this analysis provide applicable insights for business actors and policy makers. For business owners, the recommended strategies include product diversification, brand quality improvement, and investment in human resource development and digital marketing infrastructure. Meanwhile, for local governments, it is recommended to support small and medium enterprises (SMEs) in the ornamental fish sector through microfinance schemes, regulatory clarity, and sharia based entrepreneurship training. In addition, Islamic financial institutions also have the opportunity to contribute to supporting this sector through appropriate financing instruments, such as *qard hasan* and *mudarabah* partnerships, which are considered more friendly to small scale business actors. SWOT analysis compares external factors of opportunities and threats with internal factors of strengths and weaknesses.

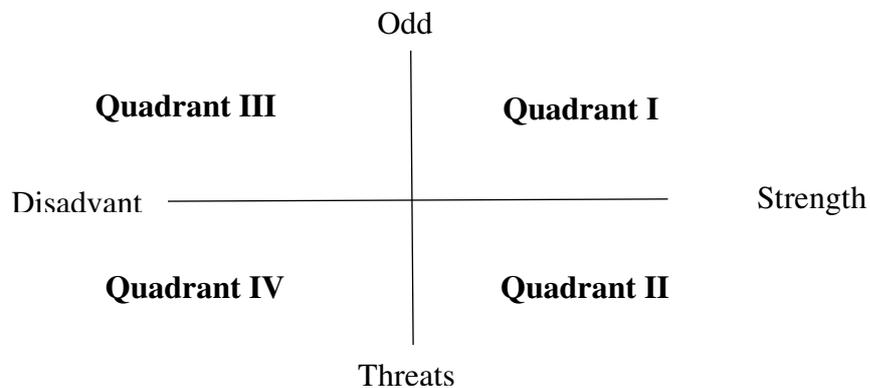


Figure 1. Swot Analysis Diagram

**Quadrant I:** This is a very favorable situation. The Aquatic Naga Ornamental Fish has opportunities and strengths so that it can take advantage of existing opportunities. The strategy that must be applied in this condition is to support an aggressive growth policy (Growth oriented strategy).

**Quadrant II:** Despite facing various threats, this Aquatic Dragon Ornamental Fish still has internal strength. The strategy that must be implemented is to use power to take advantage of long term opportunities by means of diversification strategies (products/services).

**Quadrant III:** Aquatic Dragon Ornamental Fish faces a huge market opportunity, but on the other hand, it faces some internal constraints/weaknesses. The business conditions in this quadrant 3 focus on strategy, and the strategy of Ornamental Naga Aquatic is to minimize the problem of internal problems of Ornamental Naga Aquatic so that it can seize more market opportunities.

**Quadrant IV:** This is a very unfortunate situation, the Aquatic Dragon Ornamental Fish faces various internal threats and weaknesses.

The SWOT analysis was conducted to find out the strengths, weaknesses, threats and opportunities that the Aquatic Dragon has. The determination of the factors in SWOT was obtained through observation and direct interviews with business owners. In addition, the

determination of data calculations is also the result of the distribution of questionnaires on Aquatic Dragons. The preparation and results of the weighting with Internal Factors and External Factors can be seen in table 1, namely:

### Internal Factors

Table 2. Identification of internal factors of S.W O.T Aquatic Ornamental Fish

Yes	Strength	Weight	Rating	Score
1	Naga Aquatic Ornamental Fish has a variety of interesting types and colors of ornamental fish	0,15	5	0,75
2	The ability of ornamental fish in Naga aquatic to survive with minimal maintenance	0,10	4	0,40
3	potential market and the ever increasing demand for ornamental fish that Naga Aquatic can take advantage of	0,10	4	0,40
4	Availability of good quality fish feed on the market	0,10	4	0,40
5	Strong credibility and branding of betta fish products	0,125	5	0,625
Total Strength		0,575		2,575

No	Weaknesses	Weight	Rating	Shoes
1	Naga Aquatic Ornamental Fish Limited in Quality Ornamental Fish Stock	0,10	3	0,3
2	Ornamental fish rearing at Naga Aquatic that requires a large enough space	0,15	4	0,6
3	Ornamental fish care that requires special knowledge	0,05	3	0,15
4	There is a health risk of ornamental fish that are susceptible to disease	0,125	4	0,5
Total Weaknesses		0,425		1,55
Total Inetrnal Factors		1.00		1,025

It is known that the total strength score is 2.575 and the total weakness score is 1.55. The total IFAS score is 1.025 which is obtained from subtracting the total strength score from the total weakness score. This shows that their strengths are more dominant than their weaknesses. To continue to grow, Aquatic Dragon Ornamental Fish is advised to harness its strength in the potential market and the ever increasing demand for Ornamental Fish. At the same time, weaknesses such as the frequency of the existence of health risks of ornamental fish that are susceptible to disease.

In external factors, there are 5 factors of opportunity and 4 factors of threat. After these external factors are known, a strategy analysis is carried out through the EFAS table. The weights and ratings in the EFAS table were obtained from the results of the questionnaire that had been filled out by the informant. The EFAS matrix can be seen in the following table 3.

It is known that the total oppurtunity score is 2.05 and the total sthreats score is 2.00. The total EFAS score is 0.05 which is obtained from the reduction of the total strength score

by the total weakness score. With a total external factor score of 4.05, the chances of Naga Aquatic Ornamental Fish are greater than the threats faced. To maximize opportunities, Naga Aquatic Ornamental Fish needs to take advantage of the local fisheries industry market opportunities to support betta fish farming with external parties (Bambang Sutikno, 2017).

### External Factors

Table 3. Identification of internal factors S W.O T Aquatic Dragon Ornamental Fish

No	Oppurtunity (Peluang)	Weight	Rating	Shoes
1	Growing market demand for ornamental fish at Naga Aquatic	0,15	4	0,6
2	Consumer behavior that tends to look for unique and different products	0,05	4	0,2
3	Potential of derivative products from betta fish, such as food and other processed foods	0,15	4	0,6
4	Local fisheries industry market opportunities to support betta fish farming	0,10	4	0,4
5	The presence of online communities and social media as a means of product promotion	0,05	5	0,25
Total Oppurtunity (peluang)		0,5		2,05

No	Threats	Weight	Rating	Shoes
1	Increased competition from other betta fish producers	0,15	4	0,5
2	There is a risk of disease attacks that can cause the death of betta fish	0,125	4	0,5
3	Change train pass The get subtract Consumer Interest in Betta Fish	0,1	4	0,4
4	The existence of an inflation rate that can affect the price and demand of betta fish	0,125	4	0,6
Total Threats		0,5		2
Total Inetrnal Factors		1.00		0,05

On the other hand, threats such as competition and changing market needs can be overcome with continuous innovation, good management, and budget optimization through partnerships or sponsorships. This strategy is expected to maintain the sustainability of Naga Aquatic's Ornamental Fish business while increasing its competitiveness in the market. The form of strategy used in the business development of ornamental betta fish cultivation in the research area uses the SO (Strenght and Opportunities) strategy. This strategy uses the power that the company has to overcome threats. The SO strategy uses the company's internal strengths to avoid or mitigate the impact of external threats. The results of this SWOT calculation show the Aquatic Naga Ornamental Fish at the position of quadrant II which can be seen in figure 2.

Based on Figure 2, which maps the SWOT Strategy Quadrant for Naga Aquatic Ornamental Fish, the coordinate point (1.025; 0.05) places the business in Quadrant I

representing an aggressive growth strategy. This quadrant indicates that the company has a strong internal position (IFE score: 1.025) and is surrounded by significant external opportunities (EFE score: 0.05). In the context of strategic management theory, this combination suggests a highly favorable condition where the business is not only stable but poised for expansion.

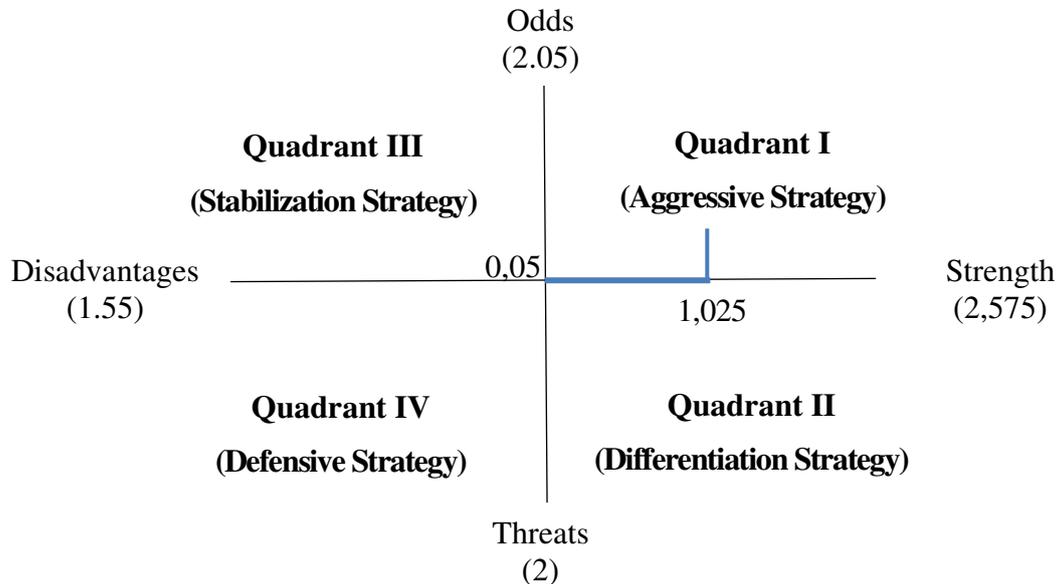


Figure 2. Quadrant of the SWOT Strategy of Naga Aquatic Ornamental Fish

However, the implication of this position extends beyond numerical placement. It validates the first research objective, which is to analyze the business development strategy of ornamental fish cultivation. The IE Matrix confirms that Naga Aquatic is strategically ready to adopt a growth oriented model a finding consistent with the theoretical expectation that firms in Quadrant I should focus on market development, product innovation, and proactive investment in core capabilities (Wheelen & Hunger, 2020).

From a real business impact perspective, this position encourages the business to scale its operations by enhancing its production systems, improving supply chains, and expanding into underpenetrated customer segments both offline and online. Given that the company already enjoys strong local brand credibility, these initiatives can directly increase revenue streams and market share.

Moreover, this strategy must also align with the second research objective, which is to evaluate the integration of Islamic economic values in business operations. In Islam, pursuing growth and prosperity is not only permitted but encouraged, provided it is done ethically and in service of *maslahah* (public benefit). Prophet Muhammad (peace be upon him) was himself a trader who emphasized honesty, fairness, and quality in all economic dealings. Therefore, an aggressive strategy in this context should uphold the principles of *halal* production, transparent marketing, fair pricing, and community engagement (*ukhuwah iqtisadiyah*).

In terms of competitive positioning, this aggressive strategy is necessary to compete with regional players such as breeders in Java and Malaysia who have begun leveraging digital marketplaces, aquascaping trends, and international export channels. Without taking aggressive strategic action, Naga Aquatic risks being left behind by these more

technologically advanced competitors. Thus, the company must not only grow, but grow intelligently and ethically, grounded in both strategic foresight and Islamic values.

To ensure that the business development strategy of Naga Aquatic is not only economically sound but also ethically grounded, it is important to refer to foundational Islamic teachings from the Qur'an. Each element of the SWOT-based strategy and its formulation can be supported by relevant Qur'anic principles:

a. Encouragement to Engage in Trade and Business

*"Then when the prayer is concluded, disperse within the land and seek from the bounty of Allah, and remember Allah often that you may succeed."* (Surah Al-Jumu'ah: 10)

This verse clearly legitimizes the pursuit of lawful trade and economic activity, particularly after fulfilling religious obligations. The expansion of Naga Aquatic through market penetration and digital promotion aligns with this divine encouragement to "seek the bounty of Allah" through honest work.

b. Principle of Justice and Fair Dealing in Commerce

*"Give full measure and weight in justice. Do not deprive people of their due and do not commit abuse on the earth, spreading corruption."* (Surah Hud: 85)

This verse emphasizes justice in all transactions. In the case of Naga Aquatic, fair pricing, accurate information about fish quality, and responsible marketing practices are not only good business strategies they are religious obligations. This ensures that growth strategies such as product diversification and collaboration do not exploit customers or partners.

c. Avoidance of Deception in Business

*"O you who have believed, do not consume one another's wealth unjustly or send it [in bribery] to the rulers in order that [they might aid] you to consume a portion of the wealth of the people in sin, while you know [it is unlawful]."* (Surah Al-Baqarah: 188)

This underlines the importance of *transparency* and the prohibition of corrupt business behavior. For Naga Aquatic, this applies directly to maintaining integrity in branding and product quality. It affirms that innovation and growth must come from value creation not manipulation or exaggeration.

d. Sustainability and Responsible Stewardship

*"He is the One who has made you successors upon the earth..."* (Surah Al-An'am: 165)

The development of aquaculture, including ornamental fish farming, must be environmentally and socially sustainable. Overexploitation, pollution, or poor fish health management would violate the principle of *khilafah* (stewardship). Hence, the cultivation strategies promoted in this study must balance productivity with responsibility.

e. Excellence in Work and Productivity

*"And say, 'Do [good] deeds. For Allah will see your deeds, and [so will] His Messenger and the believers..."* (Surah At-Tawbah: 105)

This verse reinforces the Islamic concept of *itqan* (doing work with excellence). It aligns with the recommendation that Naga Aquatic should continually improve its fish cultivation quality, packaging, customer service, and marketing strategy ensuring that all work is done with diligence and sincerity.

By integrating the above Qur'anic principles into the formulation and application of

SWOT strategies, this research ensures that the business development model proposed for Naga Aquatic is not only practical but also spiritually and ethically grounded. This integration answers the second research objective to align strategic business development with Islamic economic values and offers a replicable model for other Muslim entrepreneurs seeking to operate competitively and conscientiously.

Lastly, this quadrant also informs the third research objective, which aims to identify real challenges and opportunities in ornamental fish cultivation. While external opportunities such as increased demand and social media promotion are evident, internal readiness must be improved especially in product development, research and innovation, and customer education. The aggressive strategy, therefore, is not merely a suggestion for growth it is a roadmap that connects vision with action, and theory with practice.

## **2. Strategy Formulation**

To optimize business potential, there are several strategies that can be implemented to increase sales and expand market reach. The following strategies leverage the power of products, promotions, collaborations, and derivatives to achieve greater profits and strengthen market position, namely: To optimize business potential, there are several strategies that can be implemented to increase sales and expand market reach. The following strategies leverage the power of products, promotions, collaborations, and derivative products to achieve greater profits and strengthen market position (Hendra, 2022).

### **a. Maximize product strength and market demand to increase sales (Q1, Q3, O1)**

To increase sales, it is very important to maximize the quality and strength of the products that are on the market. This can be done by increasing the selling value of products through innovation and improvement in quality, as well as paying attention to consumer preferences and needs. By paying attention to the growing market trends, companies can focus more on offering products that are more relevant and attractive to the target audience. The use of product advantages will create stronger consumer loyalty, while increasing the existing market demand.

In addition, it is also important to pay attention to external factors that can increase market demand, such as the existence of wider market opportunities and technological developments that facilitate distribution and marketing. Through demand analysis and product adjustment to market needs, companies can maximize existing opportunities. Using accurate data and market analytics can help companies respond quickly to changing demands, as well as increase sales more efficiently.

### **b. Promote through social media and online communities to expand the market (Q5, O5)**

In an increasingly internet connected world, promotion through social media and online communities is a very effective strategy to expand the market. Platforms like Instagram, Facebook, and TikTok allow companies to reach a wider audience, even beyond their geographic regions. Through attractive promotions, companies can build brand awareness and attract new consumer attention. The use of creative content and influencer marketing can also accelerate the dissemination of information about products, which in turn increases sales.

In addition, online communities have an important role in creating buzz about products and supporting the creation of effective word of mouth marketing. By joining relevant discussion forums or community groups, companies can introduce products to

audiences who are particularly interested in the topic. This provides an opportunity to build more personal relationships with consumers and get useful feedback for future product or service development.

c. Utilizing the potential of betta fish derivative products to increase profits (S3, O3)

Betta fish are not only in demand as ornamental fish, but also have the potential to be developed into various profitable derivative products. For example, products such as high quality betta fish food, aquarium accessories, to supplements or special medicines to care for betta fish. By creating this derivative product line, the company can reach a wider market, not only betta fish lovers, but also aquarium enthusiasts and other hobbies related to fish care. This opens up opportunities to increase sustainable income.

In addition, the market for these derivative products can be targeted both locally and globally, considering that betta fish have enthusiasts in various parts of the world. Companies can take advantage of market trends that increasingly lead to products that support hobbies and lifestyles, such as mini aquariums or fish care products. Developing this derivative product line can help companies increase sales volume while strengthening the brand's position in the ornamental fish and aquarium market.

d. Collaborate with the local fisheries industry to strengthen distribution and production (S2, O4)

Collaborating with the local fishing industry can provide a great advantage for companies in terms of distribution and production. Partnerships with local farmers or fish breeders can strengthen supply chains and reduce production costs, as well as ensure the availability of quality raw materials. By utilizing local production strengths, companies can speed up production and distribution processes, thus being able to meet market demand more efficiently and on time.

In addition, collaboration with the local fisheries industry can open up opportunities to improve product quality through knowledge and technology transfer. It also has the potential to create a competitive advantage by offering fresher and cheaper products compared to competitors. Through this partnership, the company can expand production capacity, increase product distribution to a wider market, and increase competitiveness in both domestic and international markets.

### 3. Alternative Strategies

To formulate an alternative development strategy for a business using a SWOT matrix. This method can clearly describe how external opportunities and threats are faced by cultivators so that they can be adjusted to their strengths and weaknesses (Pandhi, 2018). This matrix produces one alternative strategy, namely the S O strategy. S O (Strengths Opportunities) Strategy.

a. Optimization of Superior Products and Market Potential

With its main strengths in the form of attractive varieties and colors of ornamental fish (S1) and strong brand credibility (S5), Naga Aquatic has a great opportunity to reach a wider market segment. The increasing market demand for ornamental fish (O1) must be utilized through product diversification based on color trends, fin shapes, and other visual uniqueness. Consumers who are looking for fish as home decoration, collections, or even

for competition purposes can be the main target market.

b. Targeted and Consistent Digital Promotion

The existence of an online community and social media (O5) is a great opportunity to strengthen Naga Aquatic's brand positioning. Digital promotional strategies such as creating informative video content, customer testimonials, and fish farming live streaming can show that Naga Aquatic products are not only attractive, but also easy to maintain (S2). These promotions will help reach new markets, build customer communities, and improve two way interactions between consumers and companies.

c. Utilization of Derivative Products and Business Line Innovation

Derivative products such as special betta fish food, vitamins, or aquarium equipment (O3) can be developed to support core sales and strengthen competitiveness. The availability of good quality feed (S4) is also the basis for the development of this product line. This opportunity can be used as a strategy to increase profit margins while expanding the consumer experience of the brand, making Naga Aquatic an integrated solution in the world of ornamental fish.

d. Collaboration with Local Fisheries Actors

By utilizing the market potential of the local fisheries industry (O4), Naga Aquatic can collaborate with farmers or small business actors as distribution and production partners. This collaboration not only helps meet high market demand (Q3), but also strengthens the supply chain and expands distribution reach. This will increase stock availability without sacrificing quality, as well as support the development of the local economy.

e. Market Penetration with Direct Marketing Strategies

To optimize the company's strength and external opportunities, market penetration strategies such as opening booths at exhibitions, ornamental fish lover events, or opening mini branches in strategic areas can be concrete steps. With direct access to potential customers, Naga Aquatic can more quickly introduce its product differentiation and build closer relationships. This will affirm Naga Aquatic's position as one of the main players in the ornamental fish industry.

f. Education and Consumer Community Building

Public interest in betta fish continues to increase, but many consumers do not have adequate knowledge about fish care. This is where Naga Aquatic's strength in branding and informative content can be used to form a loyal community. Through educational programs such as webinars, tutorials, or maintenance consultations, companies not only sell products, but also create an all round experience for their consumers. This will strengthen customer loyalty and business reputation in the long run.

#### 4. CONCLUSION

This study concludes that the development of Naga Aquatic Ornamental Fish in Medan is strongly influenced by both internal and external factors. Internally, the business benefits from product diversity, strong brand credibility, and market adaptability. Externally, it faces growing demand, consumer preference for unique species, and promotional opportunities via social media. Aligned with these findings, six alternative strategies were

formulated through SWOT analysis: optimizing superior products, strengthening digital promotion, innovating derivative products, collaborating with local fisheries, expanding through direct marketing, and building consumer communities.

These strategies not only respond to market dynamics but also reflect Islamic economic principles such as ethical entrepreneurship, community empowerment, and value-driven growth. Thus, the research successfully addresses its objectives by identifying strategic directions, integrating sharia values, and proposing actionable solutions for sustainable business development in the ornamental fish industry.

**Research Limitations,** This study is limited by its qualitative and case-specific scope. The findings are based on one business in Medan, and therefore, may not fully represent the broader ornamental fish industry in Indonesia. Furthermore, quantitative financial data such as return on investment, cost efficiency, or profit margins were not included, which could have provided a more comprehensive assessment of strategic outcomes.

**Practical Implications,** The results of this study offer valuable insights for small-scale ornamental fish entrepreneurs, particularly Muslim business owners. By applying SWOT analysis in alignment with Islamic values, businesses can develop ethically sound and economically competitive strategies. Policymakers and local governments are encouraged to support such businesses with training, sharia-compliant financing, and market access programs tailored for the aquaculture sector.

**Research Contribution,** Theoretically, this research integrates strategic management frameworks with Islamic economic thought contributing to a relatively underdeveloped area in the literature. It presents a model for ethically grounded business strategy formulation using real-world cases from Indonesia's aquaculture industry. Methodologically, it demonstrates how qualitative SWOT analysis can inform practical decision-making in micro-enterprises.

**Recommendations for Future Research,** Future research should explore similar studies in different regions or compare multiple businesses to increase generalizability. A mixed-method approach that includes financial performance metrics and customer satisfaction data would provide deeper insight into the effectiveness of the strategies proposed. In addition, further investigation is needed into how Islamic financial instruments such as *mudarabah* or *qard hasan* can be integrated into business development for aquaculture entrepreneurs.

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