



Comparative Analysis of Fisheries Business in Selayar Regency: Reviewed From the Fundamental Aspect of Finance

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Abstract

This study aims to analyze and compare the financial performance of two fisheries businesses in the Selayar Islands Regency, namely CV. Sinar Jaya and CV. Yabba 505, based on fundamental financial aspects including accounts receivable turnover, liquidity, quality costs, and sales during the period 2021 to 2024. The method used is a quantitative approach with descriptive analysis and trend analysis, based on financial report data and interviews. The results show that CV. Sinar Jaya has relatively stable liquidity and sales management and improved efficiency in managing accounts receivable and quality costs. Meanwhile, CV. Yabba 505 experienced significant fluctuations in liquidity and accounts receivable turnover, despite recording higher annual sales growth in percentage terms. This study emphasizes the importance of integrated management of fundamental financial aspects to improve the competitiveness and sustainability of local fisheries businesses. These findings are expected to serve as a reference for business actors and policymakers in formulating strategies for developing MSMEs in the fisheries sector in the archipelago.

Introduction

The fisheries sector plays a strategic role in economic growth, especially for countries with abundant fishery resources. Fisheries are not only a primary source of protein for the community but also contribute to job creation, increased income, and the growth of the fisheries industry. The fisheries sector, both capture fisheries and aquaculture, contributes significantly to Gross Domestic Product. This industry growth is driven by increasing domestic and global market demand for fresh and processed fishery products. The export value of fishery products in Indonesia can be seen in Table 1. Based on information from the Planning Bureau of the Ministry of Maritime Affairs and Fisheries accessed on the website (Antara, 2024), small and micro fisheries enterprises face various challenges, such as difficulty in obtaining fair prices and limited access to markets and funding. This is evident in the downward trend in the value of Indonesian fishery exports in 2023, which reached US\$5.6 billion. Therefore, national small and micro fisheries enterprises face significant challenges in maintaining competitiveness in the global market. This decline in export value can impact the sustainability of small and micro businesses in the fisheries sector, particularly in terms of market access, price stability, and the ability to meet international standards (Agus E Purwanto, 2024; Herlambang, 2025; Alsaleh et al., 2024; Wasik & Handriana, 2023; Maulana & Ratnaningtyas, 2024). Therefore, Indonesian fishery product exports must be increased and receive national support from all parties.

Sales at fisheries companies are hampered by the large number of customers who fail to pay their debts on time. Excessively lenient credit often makes customers feel less obligated to repay their debts (Faust, 2023). According to Jordan et al. (2003), uncontrolled credit policies are often used as a strategy to increase sales in the short term, but can negatively impact the

company in the long term. Consequently, the number of bad debts increases, potentially disrupting the company's cash flow and damaging relationships with customers and suppliers (Arifaj et al., 2023; Lian, 2024).

Accounts receivable management at fisheries companies has declined, as evidenced by the large number of bad debts (Lysenko et al., 2024; Anorue et al., 2022). A low turnover rate indicates delays in receiving payments, which can disrupt the smooth operation of the company. According to Jordan et al. (2003), a low turnover rate can indicate problems with collection or an overly lenient credit policy. This impacts the company's cash flow and hinders its ability to meet its financial obligations. Therefore, companies need to establish clear and firm credit policies for customers, including stricter payment terms, such as advance payments or shorter payment terms (Huang, 2022; Hirshman & Sussaman, 2022). This helps reduce the risk of bad debts.

Low liquidity in fisheries companies is seen as a company struggling to manage its cash flow. If a company's sales are high but liquidity is low, the company may face difficulties managing cash flow even if the revenue from sales is substantial. According to Jordan (2003), weak liquidity can lead to difficulties in paying short-term debt and potentially lead to financial problems. Therefore, to improve liquidity relative to sales, companies can accelerate the accounts receivable cycle, manage inventory more efficiently, and maintain good relationships with customers so that payments can be made on time (Putri, 2024; Saleh et al., 2024; Kravtsov, 2022).

Excessive quality costs in fisheries companies are seen as expenses related to efforts to prevent defective products, inspect quality, and handle substandard products (Jeyasekaran & Shakila, 2023). Excessive quality costs, or if poorly managed, can reduce the company's profit margin. Heizer & Render (2016) emphasize that any defective product that fails to meet quality standards will result in waste, ultimately increasing operational costs. This is because additional costs for quality control reduce funds allocated for working capital development, reduce operational efficiency, and decrease customer satisfaction, which can impact sales (Udeh, 2024; Abubakar et al., 2024; Namadi, 2023). Therefore, it is important for companies to reevaluate their quality control policies.

This research is important for several fundamental reasons. These include the lack of comparative data between local companies that can serve as a basis for formulating policies for developing micro, small, and medium enterprises (MSMEs) (Onyeje et al., 2022; Marwanto et al., 2023; Setiawan et al., 2023). Furthermore, the need to broaden the perspective of financial analysis by incorporating quality cost variables as a complement to the analysis of receivables, liquidity, and sales. Furthermore, the lack of research in island regions such as the Selayar Islands Regency, which presents unique geographic and managerial challenges, makes this study relevant in addressing this gap in the existing literature. This research is also expected to contribute theoretically to the development of financial management science and serve as a practical reference for business actors and policymakers in managing and improving the financial performance of MSMEs more effectively and competitively (Hasanudin, 2023; Ferine et al., 2023; Hendayani et al., 2022).

Based on this description, it can be concluded that the importance of managing fundamental financial aspects such as receivables turnover, liquidity, quality cost, and sales trends is key to assessing the performance and sustainability of fisheries businesses, particularly CV. Sinar Jaya and CV. Yabba 505. The differences in conditions and challenges faced by the two companies demonstrate the need for in-depth analysis to understand the extent to which these financial indicators influence their business performance. Therefore, this study was conducted

to evaluate and compare the financial performance of the two companies during the period 2021 to 2024, so that the results can provide both theoretical and practical contributions to the development of fisheries businesses in coastal areas.

Methods

The approach used in this study is quantitative, because it aims to measure the relationship between the variables studied using numerical data, descriptive analysis, and trend analysis. The location of data collection in this study is CV. Sinar Jaya and CV. Yabba 505 in Selayar Islands Regency. This research will be conducted for 2 (two) months, namely from April to May 2025. The population in this study is all transactions and financial reports of CV. Sinar Jaya and CV. Yabba 505 in a certain period. The data analysis methods used in this study are quantitative descriptive analysis and trend analysis. With these two types of analysis, this study can provide a more complete picture both in terms of numbers and a deeper context. Quantitative descriptive analysis is used to describe or explain data in the form of numbers or statistics. The goal is to analyze data patterns, distributions and trends in the form of clear and measurable numbers by seeing whether there is a trend of increasing or decreasing sales in a certain period. Trend analysis is an analytical method used to identify patterns or directions of data movement over time. The main purpose of this analysis is to determine whether a variable experiences an increase, decrease, or stagnation in a certain period. In this study, the success and financial health of fisheries businesses are evaluated based on four fundamental financial aspects: accounts receivable turnover, liquidity, quality costs, and sales. These four aspects are analyzed quantitatively to assess financial management efficiency, business stability, and long-term growth potential.

Results and Discussion

Fundamental Financial Analysis

Accounts Receivable Turnover

CV. Sinar Jaya's accounts receivable turnover decreased due to the increasing time required to collect receivables from customers. This occurred because CV. Sinar Jaya provided customers with flexible payment terms to encourage sales, but this caused customers to delay payments until the due date or even past the due date. The accounts receivable turnover ratio from 2021 to 2023 reflected a decline in efficiency in accounts receivable management, as the company became slower in collecting from customers. However, in 2024, the ratio increased to 3.19 times, indicating improvements in the collection process or the implementation of stricter credit policies. Although this ratio has not yet returned to its peak of 3.55 times in 2021, the trend in 2024 indicates a positive recovery in accounts receivable management.

Table 1. Accounts Receivable Turnover Ratio 2021-2024

Company	Accounts Receivable Turnover Ratio (Times)				Information
	2021	2022	2023	2024	
CV. Sinar Jaya	3,55	3,34	2,86	3,19	Fluctuation
CV. Yabba 505	2,10	2,89	2,97	1,86	Fluctuation

The analysis of the accounts receivable turnover ratio indicates that CV. Sinar Jaya experienced a decline in the effectiveness of its accounts receivable management during the first few years before showing signs of improvement in the final year of the study. This condition reflects weaknesses in its credit policy and collection mechanisms that require immediate evaluation. Therefore, the company is advised to tighten its credit disbursement by more selectively

considering customer eligibility and establishing shorter payment periods. Strengthening the collection system is also necessary, including through the use of digital technology for automatic payment reminders, periodic active collection, and the use of accounting applications that support systematic monitoring of accounts receivable aging, to maintain smooth cash flow.

CV. Yabba 505 had previously recorded increased efficiency in its accounts receivable management, but in the final year, it experienced a significant decline. This was due to the decreasing effectiveness of credit oversight and limited collection resources, which resulted in the risk of customers being unable to make payments. To anticipate this, the company needs to strengthen its accounts receivable control system through more intensive monitoring of overdue accounts and regular evaluation of its credit policies. Increasing the capacity of the collections team is also crucial for optimal collection processes. The use of information technology in accounts receivable management, such as digitizing transaction recording, also needs to be considered. With these efforts, CV. Yabba 505 is expected to restore efficiency in accounts receivable management and maintain the company's cash flow on an ongoing basis. Overall, both companies need to utilize accounts receivable aging reports as a routine evaluation tool, along with regular monitoring of credit policy implementation, to maintain the company's ongoing financial stability.

Liquidity

CV. Sinar Jaya's liquidity level showed excellent and relatively stable conditions throughout the study period, with an increasing trend in both the current and quick ratios. This demonstrates the company's strong ability to manage current assets and meet short-term liabilities efficiently.

Table 2. Liquidity 2021-2024

Company	Current Ratio 2021	2022	2023	2024	Quick Ratio 2021	2022	2023	2024
CV. Sinar Jaya	3.88	3.73	4.25	4.56	3.28	3.12	3.51	3.76
CV. Yabba 505	3.33	3.86	3.08	4.36	2.47	3.12	2.32	3.82

Based on the analysis of liquidity indicators, CV. Sinar Jaya demonstrates fairly consistent performance and has gradually improved from year to year. This is evident in the increase in the current ratio and quick ratio, indicating improved liquidity performance. This demonstrates the company's strong ability to meet its short-term obligations. However, excessively high ratios can also indicate the accumulation of less productive current assets, such as uncollectible receivables and underutilized cash. Therefore, the company is advised to optimize the use of current assets by investing funds in safe and liquid short-term investment instruments, and to periodically evaluate the effectiveness of accounts receivable and inventory management to maintain working capital efficiency.

Sales Growth

CV. Sinar Jaya exhibits a consistent upward growth trend. In 2021, sales growth was recorded at 0.12%, then increased to 11.73% in 2022, 14.12% in 2023, and reached 26.04% in 2024. This trend reflects the company's success in maintaining and improving sales performance year after year. A significant increase in 2024 could indicate improvements in distribution, promotion, or market development strategies, which are being implemented more aggressively and targeted.

CV. Yabba 505 exhibits a more varied growth pattern. In 2021, the company recorded a -2.62% decline in sales compared to 2020, which fell outside the research period. This figure indicates that the company faces challenges in maintaining its sales performance at the beginning of the

research period. However, performance began to improve the following year, with growth of 14.14% in 2022. However, it declined to 11.70% in 2023, and then increased to 16.19% in 2024. Although the annual growth rate was quite good, the company's absolute sales value remained below that of CV. Sinar Jaya.

CV. Sinar Jaya not only recorded higher sales but also demonstrated a more stable and progressive growth pattern. This indicates more effective and consistent sales strategy management compared to CV. Yabba 505, which still faced fluctuations and required strengthening its marketing strategy to achieve sustainable growth.

Sales growth is an important indicator in evaluating a company's operational performance and the effectiveness of its marketing strategy. Based on annual sales growth data, CV. Sinar Jaya and CV. Yabba 505 showed positive developments from 2021 to 2024, albeit with different growth patterns and rates, as seen in Table 4.5.

Table 3. Sales Growth 2021-2024

Years	Sales Growth (%)	
	CV. Sinar Jaya	CV. Yabba 505
2021	10,12%	-2,62%
2022	11,73%	14,14%
2023	14,12%	11,70%
2024	26,04%	16,19%

Source: Researcher (Excel) 2025

The analysis results show that CV. Sinar Jaya experienced consistent sales growth and year-over-year increases during the observation period. This stable growth pattern reflects the company's success in expanding its market or improving the effectiveness of its sales strategy. However, significant sales increases need to be balanced with operational readiness and supply chain management to avoid putting pressure on production capacity or service quality. Therefore, the company is advised to continue developing product innovations, strengthening distribution, and ensuring that its logistics and production systems are capable of keeping up with this growth rate.

Trend Analysis

Trend analysis is an analysis of financial statements conducted by comparing financial data from several periods to determine whether there has been an increase or decrease in a financial statement item. Trend analysis provides a clear picture of the direction of a company's financial performance development over time. In the context of the fisheries business, this analysis is important for determining the effectiveness of business strategies and serves as a tool in formulating future business planning policies. The following is a trend analysis based on pattern identification and future predictions for CV. Sinar Jaya and CV. Yabba 505.

CV. Sinar Jaya

The financial trend chart for CV. Sinar Jaya from 2021 to 2024 shows significant performance changes in several key indicators, namely accounts receivable turnover, current ratio, quick ratio, quality cost, and sales. Each indicator exhibits a distinct development pattern, reflecting the company's internal conditions and the policies implemented in financial management.

The accounts receivable turnover indicator experienced a sharp decline from its highest point in 2021 to its lowest point in 2023, before experiencing a slight increase in 2024. Based on interviews, CV. Sinar Jaya implements a combined cash and credit sales system with

repayment terms ranging from sixteen to thirty days. Collection of receivables is conducted via telephone or written messages. The company acknowledged challenges in the collection process caused by a weak administrative system. For bad debts, the company renegotiated or recorded write-offs in the books. This indicates that the effectiveness of receivables management still needs to be improved as it has not yet fully achieved the expected targets.

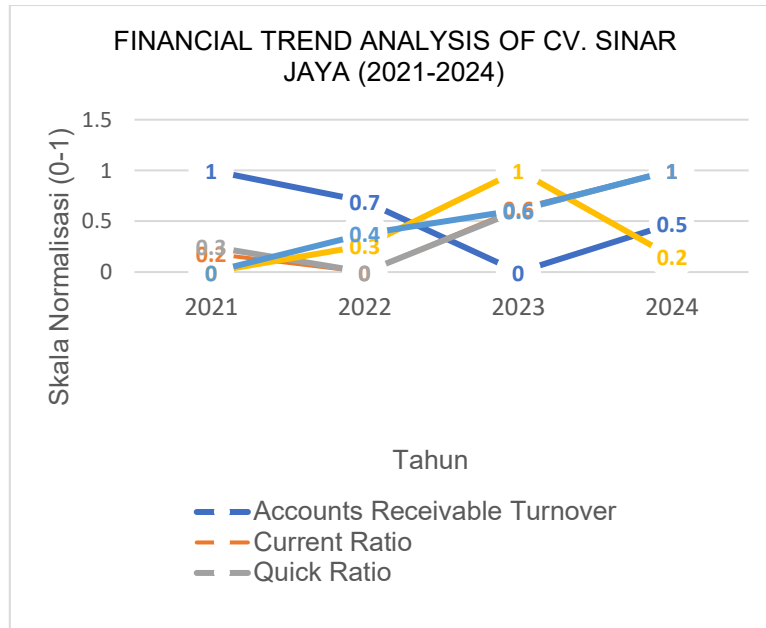


Figure 1. Financial Trend Analysis of CV. Sinar Jaya 2021-2024

CV, Yabba 505

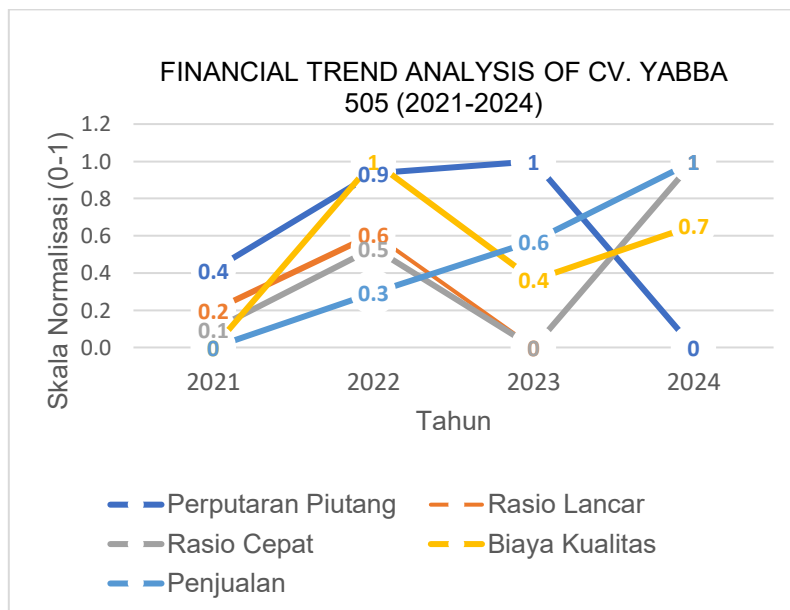


Figure 2. Financial Trend Analysis of CV. Yabba 505 2021-2024

Based on the financial trend analysis of CV. Yabba 505 from 2021 to 2024, the accounts receivable turnover ratio increased until 2023 but declined sharply in 2024, indicating potential problems in the collection system or an increase in bad debts. Interviews revealed that the company uses a mix of cash and credit sales, with payments taking two to four weeks, and

collects via telephone and text messages. Although no major challenges were identified, regular monitoring of receivables is conducted. This study indicates that receivables management is quite good, but still needs improvement, particularly in real-time monitoring and the effectiveness of credit policies.

Liquidity indicators, both the current and quick ratios, exhibit fluctuating patterns. The current ratio remains relatively stable, indicating the company's ability to meet its short-term obligations. Meanwhile, the quick ratio decreased in 2023 and rose again the following year, indicating changes in the composition of the company's current assets, particularly related to cash and inventory. Based on the interviews, CV. Yabba 505 states that liquidity management is carried out by maintaining a balance between cash payments and credit and ensuring sufficient cash availability for operational needs. Routine expenses and raw material purchases are planned periodically to avoid disrupting cash flow. This supports research that companies have adaptive capabilities in managing their current assets, although fluctuations still require closer monitoring to maintain liquidity stability.

Fundamental Financial Components Are Used to Assess the Performance of Fisheries Businesses in Selayar Regency

The four main components of fundamental financial analysis focused on in this study include accounts receivable turnover, liquidity, quality costs, and sales and sales growth. Accounts receivable turnover is used to measure a company's efficiency in managing and collecting receivables from customers. The results show that CV. Sinar Jaya has a higher level of stability than CV. Yabba 505, although both experienced fluctuations during the observation period. This indicates that receivables management performance significantly influences the company's cash flow. Liquidity, as measured by the current ratio and quick ratio, indicates that CV. Sinar Jaya demonstrates a strong and increasing ability to meet its short-term obligations. Conversely, CV. Yabba 505 exhibits fluctuating liquidity performance, reflecting instability in cash and current asset management.

Quality costs reflect the extent to which a company strives to maintain product quality through prevention and improvement. CV. Sinar Jaya's quality costs tend to fluctuate, with an increase in prevention and appraisal costs reflecting quality control efforts, although external failure costs remain significant. In contrast, CV. Yabba 505 exhibited a pattern of varying quality costs without consistent improvement in prevention and assessment, indicating weak quality control. Fluctuations in total quality costs across both companies indicate the need for more effective quality management, as uncontrolled cost increases can actually reflect inefficiency (Qamar et al., 2024; Helmold, 2025; Tapiero, 2012).

Sales and sales growth reflect the performance of marketing strategies and business competitiveness (Ogunyemi, 2020; Sudirjo, 2023; Acquah & Agyapong, 2015). Both companies experienced increased sales during the observation period, but CV. Sinar Jaya demonstrated more stable growth from year to year, while CV. Yabba 505 experienced a fluctuating growth pattern, which could reflect inconsistencies in achieving market targets or the effectiveness of marketing strategies.

This indicator provides a comprehensive overview of the stability, efficiency, and sustainability of each fisheries business's financial operations. According to behavioral finance theory (Akka Latifah Jusdienar et al., 2024), financial decisions made by business actors are not always rational and are often influenced by psychological factors, such as overconfidence, impatience, or a tendency to follow past patterns. Decisions to relax credit policies or delay quality cost evaluations can be influenced by excessive optimism about the market. This shows that

understanding financial behavior is important for interpreting the dynamics that occur in financial indicators and for formulating more effective and realistic managerial strategies.

This research aligns with research by Ika Wulandari (2025), which showed that financial literacy and inclusion significantly influence MSME performance, while financial management has not shown a strong influence due to poorly structured financial practices. This is in line with the results of the evaluation of fisheries businesses in Selayar Regency, where fluctuations in financial indicators such as receivables and quality costs reflect weaknesses in operational decision-making. This phenomenon reinforces the importance of understanding and consistently applying financial management principles as a foundation for more rational and strategic decision-making, as suggested by behavioral finance theory.

Conclusion

The four main components used to assess the financial performance of fisheries businesses are accounts receivable turnover, liquidity, quality costs, and sales. These components provide a comprehensive overview of business efficiency, stability, and sustainability. The analysis shows that consistency in managing accounts receivable and product quality, as well as the ability to maintain liquidity, are important factors in determining business performance. Behavioral factors such as excessive optimism or a lack of structure in decision-making have also been shown to influence fluctuations in financial performance.

Suggestion

Fisheries businesses in the Selayar Islands Regency should use the findings of this study to review and improve their financial management, particularly in terms of accounts receivable turnover, liquidity, quality cost control, and sales strategies. Furthermore, local governments and relevant institutions are advised to use the results of this analysis as a reference in developing more effective policies and mentoring programs tailored to the needs of fisheries businesses.

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