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Determinants of Business Sustainability in Small and Medium Enterprises of Fish Pond Cultivation through Financial Capability Strategy and Organizational Agility

Suryalena[1], Okta Karneli[2], Ruzikna[3], Mandataris[4], Achmad Fajri Febrian[5]
[1,2,3,4,5]*Faculty of Social and Political Sciences, Universitas Riau, Indonesia*
Suryalena@lecturer.unri.ac.id, okta.karneli@lecturer.unri.ac.id, ruzikna@lecturer.unri.ac.id, mandataris@lecturer.unri.ac.id, achmad.fajri@lecturer.unri.ac.id

Abstract

Micro, Small and Medium Enterprises (MSMEs) in the aquaculture business sector in Indonesia are able to be resistant in facing global economic changes, and are able to become the backbone of the local and national economy. In addition to being an opportunity, changes in the business environment tend to be uncertain, and become a threat that is difficult to control. The failure of SMEs in the aquaculture sector to adapt will threaten business sustainability in the future. So, it is necessary to have a strategy at the organizational level in managing these threats. This article attempts to measure the implementation of financial capability and organizational agility as antecedents of business sustainability. The unit of analysis that was measured was MSME fishpond cultivation in Kampar Regency. Based on Slovin's formula, the number of samples needed is 98 people. The data analysis process uses the SEM method through a partial least square approach. Based on the results of the analysis, fish pond cultivation SMEs in Kampar Regency have implemented all dimensions of financial capability as a strategy to take advantage of opportunities that arise in the market to create business sustainability. The results of data processing through the SEM method, one of the dimensions of the construct, namely organizational agility, gets a weak significance or probability value on business sustainability. This proves that fish pond cultivation SMEs have not optimized all their resources to adapt to changes in the business environment. The findings of this study indicate that with financial management in the aspect of human resources, agility characteristics will be created where business actors/fish pond farmers can quickly adapt to changes in technology that are currently developing, through the use of venture financing services from non-bank financial institutions.

Keywords
business sustainability; financial capability; organizational agility; fish pond cultivation

I. Introduction

Micro, Small and Medium Enterprises (MSMEs) in the field of aquaculture in Indonesia have strategic potential to support national food security. Based on data fromBPS (2021), Gross Domestic Product (GDP) in the fisheries sector rose 4.55% on a constant price basis (ADHK) of Rp 65.53 trillion in the third quarter of 2021. These data show that Indonesia is capable of sovereignty in the management of marine and fishery resources. MSMEs in aquaculture have developed rapidly in the last three decades and have contributed quite a lot to fishery production in the international market. The potential for labor in aquaculture in Indonesia is very large, because the majority of the population lives in coastal and rural areas that have potential for aquaculture business. In addition, if aquaculture business actors have the competence to manage aquaculture well, it will directly support the increase in national fish production.Ministry of Maritime Affairs and Fisheries (2020) implementing the Minapolitan

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program. Minapolitan is a regional-based conception of economic development based on the principles of integration, efficiency, quality and accelerated development (Fisheries, 2018).

According toWiadnya (2011), the Minapolitan concept is an economic driving area for fisheries and has succeeded in becoming the embryo of the emergence of a new aquaculture industrial area and the development of the regional economy. One area that has implemented this Minapolitan program is Kampar Regency in Riau Province. Kampar Regency is the largest aquaculture product-producing area with a portion of 90% in Riau Province (Yantos, 2016; Prawira et al., 2021). Fishery production in Kampar is the third largest in Indonesia with the main fish being catfish, tilapia and so on. One of the factors for the development of aquaculture SMEs in Kampar is because it has a good and clean watershed (Liana, 2015; Yusrizal et al., 2018). The potential land for aquaculture, especially freshwater fisheries in Kampar, is ± 6,521.30 Ha consisting of floating net cages, river cultivation with cages, and pond or reservoir cultivation with a total of 6,345 SMEs/fish pond farmers.(Literature et al., 2019).

The majority of fishpond business actors in Kampar are micro and small scale cultivators, not at the corporate level. The benefits of this economic activity can be felt by the community as a whole because it is able to improve the standard of living, increase the workforce, and as the main sector in maintaining the sustainability and availability of fish resources.(Karimi, 2019; Syofyan, 2011). However, along the way, the development of aquaculture SMEs in Kampar is still faced with several substantial problems both from internal and external aspects. Problems arising from external aspects include conflicts of interest in the use of land and water spatial planning because aquaculture areas are often not protected for their use by spatial regulations set by the Regional Government, there is no coordination mechanism between agencies related to fisheries management in Kampar Regency, and there is no coordination mechanism between agencies related to fisheries management in Kampar Regency. Optimal handling of fish diseases, lack of environmental health, lack of infrastructure such as irrigation channels and problems in the supply chain of ineffective aquaculture.

The problems of aquaculture SMEs based on internal aspects include the lack of willingness of business actors to seek information related to access to business capital, human resources who are not ready to be adaptive to technological advances and technological transformation of aquaculture SMEs that have not been optimal in the digital economy era. Various problems that arise, the tendency of the most fundamental problems are internal problems. This relates to the efforts of business actors to respond to threats from outside or from within the organization. The inability to manage fish pond businesses stems from the low competence of human resources owned by the fish pond SMEs. The result is that MSMEs will enter the deadly valley phase and if they are unable to survive, they will go bankrupt and eventually die. Failure in managing the business is related to the existence of human resources capabilities. So that the HR development strategy is highly correlated with business sustainability.

According toBarney (1991) Business sustainability is a stability of business conditions, where sustainability is a business continuity system that includes additions, continuations and approaches to protect business continuity and business expansion. Business sustainability has basic principles that must be considered, namely in terms of financial resources and human resource management. Business sustainability strategies are very important for fish pond SMEs in Kampar Regency at this time, to anticipate the possibility of a potential bankruptcy due to the inability to obtain financial capital, because bankruptcy involves the occurrence of costs, both direct and indirect costs.

Entrepreneurial action on the topic of this research refers to the principles built on the construct of organizational agility. Agility, as a moderating construct between financial capability and business sustainability, has been assumed to be the basis for changing the status quo of competition for fish pond cultivation SMEs in Kampar Regency to disequilibrium (Ferrier et al., 1999). The various factors above are initial assumptions and research gaps between the theories of human resources management, financial capital, capability and agility

to the empirical phenomena found. The determinant of the research gap is what makes this research original. Therefore, the researcher seeks to examine the extent to which the implementation of financial capability and the role of organizational agility as an antecedent factor in creating a business sustainability strategy for small and medium-sized enterprises (SMEs) in fish pond cultivation in Kampar Regency.

II. Review of Literature

The concept of sustainability has become a new paradigm that is able to solve economic, environmental and social interests (Baumgartner & Ebner, 2010). The meaning of sustainability in the context of the company is the capability to produce goods and services, meaning that the company's capacity to use integrated resources will be able to produce innovation in the form of product and service output. Products and services resulting from the results of good resource management further create a quality and unique corporate reputation identity. Uniqueness represents sustainable excellence. This uniqueness is the result of the efforts made by entrepreneurial companies to create unbalanced market conditions (market disequilibrium). In the discipline of economics, according toChandra (2003) and Scelles (2016) MSME competition can be achieved in conditions of market disequilibrium, because under these conditions the company will be tested to be able to survive to produce innovative goods and services in competitive environmental conditions. (Day, 1984; Scelles, 2016). Of course, to create sustainable business operations in producing innovative products, resources are needed in the form of financial sources.

Experts likeBarney (1991), Fatoki (2011), Filser, Eggers, Kraus, & Málovics (2014) and Taylor (2011) argues that financial resources are resources that are difficult for competitors to imitate. Financial resources are dynamic and become a determining factor for company policies. Financial resources must be managed by the organization so that it can become an important key to drive the company's business operations in producing products and services. This concept is known as Financial Capability (Oo Fatoki, 2011; Filser et al., 2014). Capabilities can be defined as the organization's ability to use existing resources to achieve the desired end goals efficiently and effectively. So that financial capability will control the company's long-term goals based on knowledge, skills and ability to access financial sources or the ability to access sources of financial capital from both the formal and informal sectors. (Meza et al., 2008; Taylor, 2011).

III. Research Method

The research method is carried out using quantitative rules through a causality approach between the variables being tested. This research was conducted on aquaculture SMEs with the unit of analysis on fishpond business actors in Kampar Regency, Riau Province. Kampar Regency has the most floating crabs in Riau Province, being one of the largest contributors to local revenue. The population used is 6,345 business actors in the aquaculture sector in Kampar Regency. In this study, the selection of respondents using random sampling method with the consideration that each member of the population has the same opportunity to be involved in the research sample. The sample only focuses on fishpond SMEs with floating cage cultivation techniques in all sub-districts in Kampar Regency. Business actors are assumed to be representatives of floating cage aquaculture SMEs because they are seen as the people who best know the contents of the statements in the questionnaire. The next step is to calculate the number of samples. Determination of the number of samples using the Slovin . formula(Umar, 2003).

$$n = \frac{N}{1 + Nd^2} = \frac{6345}{1 + (6345)(0{,}10)^2} = 98{,}45$$

Where:
n= Sample Size,
N= Population,
d= Precision Value.

Based on data from the Fisheries Service Data of Kampar Regency 2020, and Kampar Regency in Figures 2020, it is known that the number of N = 6345. Based on the confidence level of 99%, it is known that d = 0.01. The results show that the sample n = 98.45 or rounded up to 98 samples, rounding down because the numeric discrete.

IV. Result and Discussion

Based on the results of the SEM-PLS calculation using SmartPLS, the results of the outer model, inner model, and hypothesis testing are obtained. Evaluation of the outer model is carried out to evaluate the relationship between the indicator and the latent variable on the first order factor. While the evaluation of the inner model is carried out to evaluate the relationship between the first order factor and evaluate the influence between latent variables at the level of the first order factor(Ghozali, 2014). In the evaluation of the outer model there are 3 latent variables, namely Financial Capability, Organizational Agility and Business Sustainability with 34 indicators. Ghozali (2014) explains that an indicator will be considered reliable if it has a correlation value above 0.70. However, at the research development stage, a loading factor of 0.50 to 0.60 is still acceptable. In SmartPLS output, negative values should be removed from the model because it will cause unreliable output values. There are 9 indicators that get negative values and then after being eliminated, the PLS Algorithms calculations are recalculated.

The first stage is the evaluation of the outer model by analyzing three criteria, namely convergent validity, discriminant validity and composite reliability. Convergent validity analysis is calculated through the reliability of the loading factor value which reflects the strength of the interrelation between the first order constructs and the indicators. A loading factor above 0.50 indicates an indicator that reflects the first order latent variable and is reliable. Then calculate the discriminant validity by comparing the square root of the Average Variance Extracted (√AVE). According to Ghozali (2014), to assess the validity of the construct being tested, the AVE requirement must show a value greater than 0.50. Then calculate the composite reliability value to measure the stability and internal consistency of the indicator. An outer model is declared to have internal stability and consistency indicators, if the composite reliability is above 0.6 ($\rho c > 0.6$). Based on the results of the PLS analysis, the value of composite reliability (ρc) in all outer models is above 0.6.

Table 1. Value of Reliability and Validity

No	Variable	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted
1	Financial Capability	0.693	0.710	0.793	0.554
2	Organizational Agility	0.698	0.713	0.803	0.539
3	Business Sustainability	0.849	0.874	0.889	0.575

The second stage is the evaluation of the inner model to ensure that the structural model built is robust and accurate. Evaluation of the inner model can be seen from several criteria which include; coefficient of determination (R2); Predictive Relevance (Q2); Goodness of Fit Index (GoF). In the following, the calculations for each indicator are presented. R2 is obtained from the results of PLS Aglorithms SmartPLS with an R square value of 0.67 (strong), 0.33 (moderate) and below 0.19 (weak). The results of the R2 construct of organizational agility are

0.203 and business sustainability is 0.195 which indicates that the relationship between constructs has a moderate correlation.

The value of predictive relevance (Q2) for the structural model (inner model) which aims to measure how well the observed values are generated by the model and also the estimated parameters. According to Chin (1998), if the value obtained is 0.02 then the model has a small predictive capability. If the value obtained is 0.15 then the model has moderate predictive capability. If the value obtained is 0.35, the model has a large predictive capability. To calculate Q2 the following formula can be used:

Q2 = 1-(1-R12)×(1-R22)×… (1-Rn2) ..... (1)

Q2 = 1-(1-0.2032)×(1-0.1952)..... (2)

Q2 = 0.078 (model has moderate predictive capability)

Next is calculating*Goodness of Fit Index* (GoF) to measure the accuracy of the sample regression function in estimating the actual value statistically, and to measure the feasibility of the proposed model. GoF is obtained from the AVE value squared multiplied by R2. According toFornell & Larcker (1981)and Febrian et al. (2018) AVE is calculated using the following formula:

$AVE=\frac{\sum \lambda_i^2}{\lambda_i^2+\sum_i var(\varepsilon_i)}$ ..... (3)

AVE=0.556

Where:λ_i is the component loading to the indicator and$var\ (\varepsilon_i) = 1 - \lambda_i^2$

GoF values on SEM-PLS are calculated manually(Tenenhaus et al., 2005)with the formula:

GoF=$\sqrt{AVE^2 x R^2}$..... (4)

Is known:

AVE =0.556

R2 = average R Square = 0.199

So that the Goodness of Fit Index can be calculated as follows;

GoF=$\sqrt{0.556^2\ x\ 0.199}$

GoF=$\sqrt{0.309\ x\ 0.199}$

GoF= 0.248

According to(Tenenhaus et al., 2005)GoF value is small between 0-0.25, moderate GoF (moderate) between 0.25-0.36 and large GoF if > 0.36. Based on the calculation of the GoF value, it can be seen that the model has a large GoF value with a score of 0.248, so that the model formed represents a real real phenomenon. From the R2, Q2 and GoF tests, it can be seen that the model formed is robust and accurate so that hypothesis testing can be carried out. The next evaluation of SEM-PLS output results is hypothesis testing through the bootstrapping process which produces a t-count value. If the t-count is greater than the t-statistic with a level of confidence with the condition that the value is 95% (>1.96) then the hypothesis proposed in this study will be significant. Figure 1 shows the bootstrapping results of the SmartPLS software.

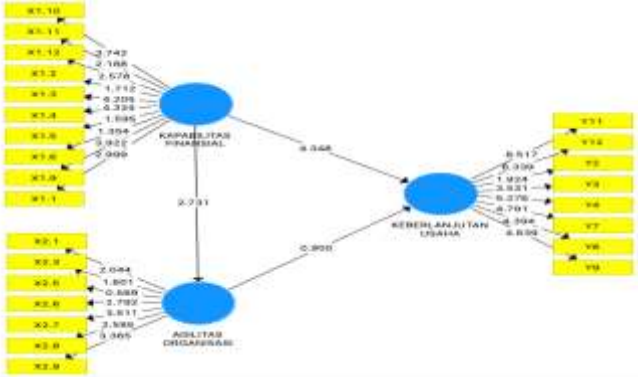

Figure 1. *SEM-PLS Boot Bootstrapping Output Results*

Based on the results of the bootstrapping, there are 3 effects between variables X1, X2 and Y. First, the t-count value of the effect of financial capability on organizational agility is 2.731 which is greater than the t-statistic value of 1.962. This proves that the Financial Capability variable has a significant effect on organizational agility. Second, the t-count value of the Financial Capability variable on the Business Continuity variable is 4.348, which is greater than the t-statistic value of 1.962. This means that financial capability has a significant effect on business sustainability. Third, the t-count value of the effect of organizational agility on business sustainability is 0.900, which is smaller than the t-statistic value of 1.962. It means,

The summary of bootstrapping results is presented in table 2. The output t-value shows that 2 hypotheses have a t-statistic value above 1.962 and one hypothesis has a t-statistic below 1.962. This means that from the 3 research hypotheses, 2 hypotheses are proven to have a positive and significant influence. While 1 hypothesis is not significant because its P Value is > 0.05, namely the influence of Organizational Agility on Business Sustainability with a P Value of 0.369. The discussion and interpretation of the theory with the empirical findings in this chapter will be explained based on the proposed hypothesis.

Table 2. Path Coefficients (Mean, STDEV, T-Values, P-Values)

	Hypothesis	Original Sample	Sample Mean	Standard Deviation	T Statistics (|O/STDEV|)	P Values	Hypothesis Results
1	Financial Capability → Organizational Agility	0.467	0.529	0.171	2,731	0.007	Significant
2	Financial Capability → Business Sustainability	0.487	0.486	0.112	4.348	0.000	Significant
3	Organizational Agility → Business Sustainability	0.136	0.162	0.151	0.900	0.369	Not significant

4.1 The Effect of Financial Capability on Organizational Agility

Financial Capability variable is a variable that can directly affect Organizational Agility and Business Sustainability. The findingsin line with the capability-based view in the context of the organization's ability to manage the company's financial resources and the organization's ability to access the company's own finances(Fonseka et al., 2014; Grant, 1996; Preibisch et al., 2016).The results of these tests, if the MSMEs of Fish Pond Cultivation in Kampar-Riau Regency are able to manage and budget operational costs efficiently and not wastefully, then the MSMEs will be able to make the right decisions and without hesitation in responding to an uncertain and constantly changing market. According toFebrian et al. (2018)The financial aspect is the company's most important resource, because it plays a key role in the success of operations and business development. However, what will happen if financial factors become the most frequently encountered problems.

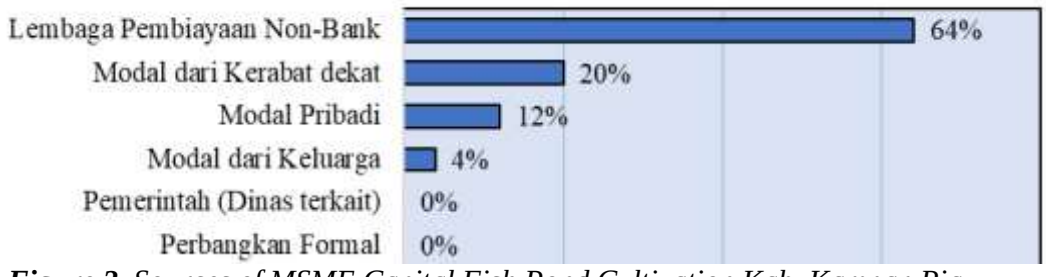

Figure 2. *Sources of MSME Capital Fish Pond Cultivation Kab. Kampar-Riau*

Based on the results of data collection and field observations, the majority of SMEs in Fish Pond Cultivation in Kampar-Riau Regency access Non-Bank Financing Institutions with a

percentage of 64% of various types of financing. This is done as an effort to finance business operational activities, starting from purchasing raw materials such as fish feed, tarpaulins, fish seeds, equipment and machinery used for the process of cultivating fish seeds to having large fish sizes, as well as other costs incurred. during the pond preparation process until the harvest process. From the data obtained, the business capital financing to run its business operations comes from close relatives (20%), capital from family (4%) even using personal capital saved from business actors (12%).

The Role of Non-Bank Financing Institutions in developing MSMEs for Fish Pond Cultivation Kab. Kampar-Riau is very important for Business Sustainability, the impact is also great. MSME MSME Fish Pond Cultivation Kab. Kampar has been able to optimize fish pond operations through the synergy of venture companies, relatives or the surrounding community, and families(Febrian et al., 2021). This synergy creates a good network if it is supported by the ability to interact and communicate well(Febrian et al., 2018, 2021; Poortinga, 2012; Ryan et al., 2008; Uphoff et al., 2013). Based on the information obtained, sources of financial capital that provide financing are pawnshop companies, people's cooperatives, and venture companies.

4.2 The Effect of Financial Capability on Business Sustainability

Evaluation on the effect of Financial Capability on Business Sustainability obtained the original sample estimate of the Loading factor value of 0.487 with a significance below 5% which is proven by the t-statistic value of 4.348 which is greater than the t-table value of 1.962. The original value of the positive Financial Capability sample indicates that Financial Capability has a positive effect on Business Sustainability. The magnitude of the effect of Financial Capability on Business Sustainability is 48.7%. With a t-statistic value greater than t-table, there is a significant effect of the Financial Capability variable on Business Sustainability. The test results indicate that the higher the Financial Capabilities owned by SMEs in Fish Pond Cultivation in Kab.

The test results in this study indicate that the MSME fish pond cultivation in Kab. Kampar-Riau will be increasingly at risk of failure when it does not pay attention to existing human resources. It is undeniable that in the current digital economy era, MSMEs tend to adopt digital technology and knowledge. These factors force MSMEs to recognize and anticipate opportunities from high technology(Govuzela & Mafini, 2019; Kourilsky & Walstad, 2002). To increase knowledge and create innovation through the use of technology, of course, business capital is needed. Usually, the capital required to increase innovation in technology is very large, so MSMEs need to use external capital so that the strategies that have been designed can run.

4.3 The Effect of Organizational Agility on Business Sustainability

The organizational agility construct on business sustainability obtained the original sample estimate loading factor value of 0.136 with a significance below 5% as indicated by the t-statistic value of 0.900 which is smaller than the t-table value of 1.962. Based on the results of running PLS, it is proven that organizational agility has no significant effect on business sustainability. The test results indicate that the higher the agility of the organization, the higher the business sustainability of SMEs in fish pond cultivation in Kab. Kampar-Riau. The results of this study are different from the research conducted byAndri et al. (2020), Qosasi et al. (2019) and Wimba (2015), which examines the influence of the company's financial resources on Business Sustainability. The results show that financial resources have a significant effect on the company's business sustainability.

In theory, the financial factors that are the key resources of the company will affect the company's efforts to make decisions(Febrian et al., 2018; Huang et al., 2015), adopting technology, adapting to the company's business environment, and quickly in the adjustment of the company's business processes. These factors are a reflection of Organizational Agility

within the company, where Agility is an antecedent of the company's business sustainability. Results of research conductedOmri & Ayadi-Frikha (2014)states that there is a positive influence between human resources, social capital, financial capital on sustainable competitive advantage. Similarly, the findings of Qosasi et al. (2018) and Febrian et al. (2018) which proves that there is a positive correlation between Organizational Agility and Sustainable Competitive Advantage in MSMEs.

However, in this study, and based on the results of the SEM-PLS test, Organizational Agility has no significant effect (not convincing), and there is no correlation to the Business Sustainability of SMEs in fish pond cultivation in Kab. Kampar-Riau. In statistics, a significant effect means that it is likely or likely to be true, not true by chance. According to Ghozali (2014), a small loading factor value (<0.5) and a significance >0.05 does not mean it has no effect, but the dependent and independent variables have an influence but the percentage is small and weak. Febrian et al. (2018) suggest that these variables are treated indirectly, but there are intervening variables as antecedent factors for the dependent variable. Thus, the significance test through SEM-PLS in this study, which is mandatory is not the generalization of the results of the research conducted on the sample to the population with output t-statistics (bootstrapping) and P-Value (significants) values, but refers to the level of confidence the truth of the research results. Are you sure there is a correlation or not and are you sure there are differences from the existing theories or not.

Based on the results of data in the field, fish pond SMEs tend not to have the agility to respond to changes in the business environment they are facing, both in the aspect of business operations in the management of fish ponds, to marketing strategies. This problem is because the knowledge factor for good fish pond maintenance is still very limited. The impact that occurs is the emergence of parasitic plants, mosses, and aquatic biota that make fish poisoned and eventually die. The dead fish are eaten by fish that come from outside plus who are in the river. Another problem is not adapting quickly to dynamic market conditions and lack of market information. From the aspect of competitors, fish pond SMEs in Kab. Kampar-Riau has not built competitive efforts to create advantages, run efficient business processes, and have not optimized existing resources and in the end the MSMEs are unable to continue their business.

These findings confirm the results of research by Fatoki (2011) and Kim et al., (2009) which emphasize that entrepreneurship is formed based on the interaction of various resources, both human resources, raw materials, finance, as well as other internal and external resources that affect business processes. . According to Priyono et al., (2020) the activities carried out will produce entrepreneurial activities that are oriented towards finding market opportunities and producing effective and efficient methods of fish pond cultivation management. Currently, MSMEs are required to have speed in responding, short product cycles, and changes in consumer demand (Hardwig, 2017). Speed and flexibility in responding to market changes can also be said to be at the heart of dynamic capabilities (Teece, 2007; Achmad, 2022). Finally, Organizational Agility is a determining factor for Business Sustainability for fish pond SMEs in the District. Kampar-Riau when organizational agility makes it difficult for competitors to compete and imitate (Lu & Ramamurthy, 2011).

V. Conclusion

The conclusion of this study proves that there is no correlation that makes agility a determinant factor of business sustainability. Practically, the determinants of business sustainability in SMEs in Fish Pond Cultivation in Kab. Kampar-Riau is determined by the Financial Capability factor. In addition, with financial management in the aspect of human resources, agility characteristics will be created where business actors/farmers adding fish can quickly adapt to changes in technology that are currently developing, through the use of venture financing services from non-bank financial institutions. This study reaffirms that

in order to achieve business sustainability, market opportunities must be created not discovered by accident, this statement supports the creation theory of entrepreneurial action from Alvarez & Barney (2007). In this study, unique company resources, such as human resources, will be created based on the role of the company's financial capabilities.

Taking into account the findings and to strengthen the results of this study, it is necessary to conduct further research in the future at different research loci or research analysis units that involve employees, consumers, the public and competitors. So that it will contribute to the latest research on theory development in the fields of Financial Capability, Organizational Agility, and Business Sustainability. These suggestions also apply to the development of new theories that need to be tested further with variables derived from empirical phenomena in the field. Suggestions for stakeholders, policy makers, and the government, it should be necessary to pay attention to business continuity for Fish Farmers/Farmers in Kab. Kampar Riau Province. The form of effort that can be made by the Government is by providing easy and profit-oriented financing programs. In addition, the government as a facilitator should form business collaborations with cross-sectoral synergy, so that MSMEs for Fish Pond Cultivation in Kampar Regency, Riau can develop and have an impact on increasing economic welfare both at the regional and national levels.

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