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Assisting Salted Fish Entrepreneurs in Managing Raw Material Costs, Inventory, and Competitive Strategy to Increase Income in Bagan Arya Village

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Abstract

In Indonesia, the growth of Small and Medium Enterprises (SMEs) is driven by high revenues. The background of this study is based on the declining revenue among salted fish entrepreneurs due to fluctuations in raw material costs, unstable raw material availability, and intense competition in the local market. This study aims to analyze the effect of raw material costs, raw material inventory, and the level of competition on the income of salted fish entrepreneurs in Bagan Arya Village. This study uses a quantitative approach with a survey method through interviews involving 30 salted fish entrepreneurs as a sample. Panel data is used because it is able to capture changes and relationships between variables more accurately over a five-year observation period. Data were analyzed using Structural Equation Modeling (SEM) based on Partial Least Squares (PLS) with the SmartPLS 4.0 application. The research findings revealed that raw material costs and raw material inventory have a positive and significant effect, while competition has a negative and significant effect on revenue. The R-squared value of 0.745 indicates that raw material costs, raw material inventory, and competition simultaneously explain 74.5% of revenue. These results highlight the importance of cost and inventory management strategies, as well as innovation in the face of competition, to increase the income of local entrepreneurs in the salted fish processing sector.

Keywords Competition, Inventory, Raw Material Costs, Revenue, Salted Fish Business.

1. INTRODUCTION

Amidst the increasingly open flow of globalization, many countries are now liberalizing cross-border trade activities, driving increased competitiveness in various industrial sectors. In response to this dynamic, countries are racing to implement a free-market economic system. The business world is also experiencing accelerated growth with increasingly intense competition, reflecting modern progress that is closely linked to fluctuations in demand and levels of consumer satisfaction. In Indonesia, the growth of Small and Medium Enterprises (SMEs) is also driven by high incomes. Competition is inevitable within companies and organizations. To survive, companies must ensure a smooth supply of raw materials to support production. Entrepreneurs are required to run their businesses efficiently and productively to be competitive. One way to achieve this is by delivering high-quality products amidst intense market competition (Sawu, 2024).

Micro, Small, and Medium Enterprises (MSMEs) play a vital role in expanding opportunities for communities to increase their income. Furthermore, MSMEs are a cornerstone of the national economy and deserve support and protection as a commitment to strengthening community economic enterprises.(Nurhalita & Imsar, 2022)The more developed a country becomes, the higher its people's education level. However, this progress is often accompanied by rising unemployment rates. In this case, the role of entrepreneurs becomes increasingly vital. A country's economy will be more stable if supported by entrepreneurs who are able to create job opportunities and stimulate the economic sector. The government is limited in handling all aspects of development due to budget constraints, human resources, and the need for strict oversight. Therefore, entrepreneurs are a key element in development, not only by providing jobs but also by bringing innovation and creativity that can drive sustainable economic growth (Harahap et al., 2023).

As the largest tropical archipelago country, Indonesia has amazing natural wealth and biodiversity (Utari et al., 2022). If Indonesia's natural resources are not managed properly, they will eventually be depleted. Therefore, communities must manage them through business activities, individually and in groups, one of which is through MSMEs (Syahbudi, 2021). As a developing country, Indonesia desperately needs entrepreneurial contributions from small, medium, and large-scale businesses to compete in regional and global markets. Business itself is part of economic activity, encompassing buying and selling transactions, the exchange of goods, and the production and marketing processes for profit (Nararya et al., 2024). Anyone can carry out business activities in MSMEs and can be run anywhere (Anggraini & Nawawi,

2022).

Income is the reward a certain party receives for their participation in producing goods or services (AFI Nasution et al., 2023). Income can be defined as the amount of receipts in the form of currency obtained by an individual or a nation within a certain period of time (Imsar, 2018). The income of fishermen in the coastal area of Bagan Arya Village is influenced by seasonal factors, particularly during the lean season, which is characterized by reduced catches. This condition causes unstable prices and impacts fishermen's income. Furthermore, during the lean season, production volume also decreases because some of the catch is purchased by traders at sea and landed in other areas. This difference causes variations in fishermen's incomes in each coastal area. This situation also acts as a limiting factor in salted fish production in coastal areas due to the reduced fish catch.

Quality plays a crucial role and can be viewed from two perspectives: operational management and marketing management. In operational management, product quality is a strategic factor influencing competitiveness, requiring products to deliver customer satisfaction equal to, or even better than, competitors' products. From a marketing management perspective, product quality is a key element in the marketing mix (product, price, promotion, and distribution), significantly increasing sales and expanding a company's market share (Akbar et al., 2021).

The enormous potential for economic growth in MSMEs and their challenges are inextricably linked. MSMEs often face challenges, including a lack of funding or investment, and marketing and distribution challenges. This, in turn, affects how much money MSMEs generate (Imsar et al., 2022). The phenomenon of low levels of welfare among fishermen is a common problem, especially among traditional fishermen, thus hampering the development of the fisheries subsector. Climate conditions also play a role in the decline in salted fish production by business actors. Consumer satisfaction is formed through product quality and how companies introduce products to customers. This consumer satisfaction can bring various benefits, including creating harmonious relationships between entrepreneurs and customers, providing a strong foundation for repeat purchases, encouraging customer loyalty, and increasing customer willingness to pay a fair price.

One of the main challenges is the high, highly fluctuating cost of raw materials. These costs depend on the fishing season, weather conditions, and the fishermen's supply. During the lean season, fish prices spike sharply, directly impacting production costs. Because raw materials constitute the largest component of the salted fish business's cost structure, price changes will impact the entrepreneur's profit

margins. Furthermore, entrepreneurs also face challenges in managing raw material inventory. Production can be disrupted or even halted when raw material stocks are insufficient or poorly managed. These risks delay meeting market demand and significantly reduce revenue.

Furthermore, salted fish entrepreneurs in Bagan Arya Village are also facing increasing competition. The growing number of businesses operating in the same sector creates significant pressure on prices, product quality, and distribution channels. Competition originates within the village and from other regions, producing salted fish on a larger scale and utilizing more advanced technology. Local entrepreneurs compete even harder to retain customers and maintain sales volume. If not managed strategically, this high level of competition can undermine competitiveness and lead to lower incomes.

A research gap was identified in a number of previous studies, most of which focused solely on the impact of raw material costs or inventory on revenue, without comprehensively considering the role of the amount of business competition. Siaputri et al. (2024) state that raw material inventory has an influence on sales.

However, this research has not yet explored how the intensity of competition in the business environment can also strengthen or weaken the influence of these internal variables on revenue. In other words, there is still a gap in the literature that simultaneously addresses the relationship between raw material costs, inventory, and competition on business revenue in the specific context of the salted fish processing industry.

Thus, this study aims to address this gap through a comprehensive study of the impact of raw material costs, raw material inventory, and competition on the income of salted fish entrepreneurs in Bagan Arya Village. This study offers an integrative approach, considering internal production factors and dynamic external conditions in the field. The selection of Bagan Arya Village as the research location is also an added advantage, given that this area has high marine and fisheries potential, yet has not been widely explored in previous scientific studies. Therefore, the results of this study are expected to provide tangible benefits, both theoretically for the development of microeconomics and practically for local business actors and policymakers in the fisheries sector.

Considering the background and existing gaps, this study aims to simultaneously analyze the impact of raw material costs, raw material inventory, and competition on the income of salted fish entrepreneurs in Bagan Arya Village. This study seeks to understand the extent to which these three variables are interrelated

and how they impact business success, particularly in terms of revenue, which is a key indicator of local business sustainability.

2. METHODS

The method used in this study was a survey with an interview approach, while a questionnaire served as the research instrument in quantitative methodology. Quantitative methodology is a research approach that collects and analyzes data in the form of numbers or information based on size and quantity. This approach focuses on data that can be measured objectively, thus enabling researchers to identify patterns, trends, and statistical relationships between the variables studied (Sugiyono, 2016). The collected data were analyzed using Structural Equation Modeling (SEM) with the help of the Smart PLS 4.0 application. The SEM method analyzes the influence between research variables and simultaneously tests the planned hypotheses (Khalil et al., 2023).

The population in this study was 70 salted fish entrepreneurs in Bagan Arya Village. The researchers used a non-probability sampling technique with the following inclusion criteria: active for at least the past year, having a permanent production location, willing to complete the questionnaire, and providing data for the 2020–2024 period. Seasonal entrepreneurs or those with incomplete data were excluded. Based on these criteria, 30 MSMEs were selected as samples. This study used panel data to accurately capture changes and relationships between variables over five years of observation.

In this study, data analysis used Structural Equation Modeling (SEM) based on Partial Least Squares (PLS). SEM is a multivariate technique that combines factor analysis, path analysis, and regression. Hair et al. (2011) stated that the advantage of SEM lies in its ability to analyze complex research simultaneously and measure latent variables, even if they are not directly observed, while accounting for measurement error (Khalil et al., 2023).

The following are the stages of Structural Equation Modeling (SEM) (Riska et al., 2024):

Measurement Model Test (Outer Model)

In data analysis with SmartPLS, three important aspects in assessing the outer model are convergent validity, discriminant validity, and composite reliability. Convergent validity in a measurement model with reflective indicators is measured through the correlation between item scores or component scores calculated using PLS software. Indicators are considered to have good reliability if the correlation value exceeds 0.7. However, factor loading values between 0.5 and 0.6 are still acceptable at

the scale development stage. This information can be seen in the outer loading table in SmartPLS. In testing composite reliability, two tables of concern are Composite Reliability and Cronbach's Alpha, which must show values greater than 0.6. Meanwhile, discriminant validity can be tested through cross-loading values, where the indicator must have a higher correlation with its construct compared to correlations with other constructs. In addition, discriminant validity testing can also be conducted by comparing the root of each construct's Average Variance Extracted (AVE) value with the correlation between constructs.

Structural Model Testing (Inner Model)

In PLS, model assessment begins with examining the R-squared value of the dependent latent variable. Changes in the R-square value are used to determine the extent of influence of the independent latent variable on the dependent latent variable and whether this influence is significant. Therefore, testing the inner or structural model measures the relationship between variables, their significance, and the R-square value in the research model..

3. FINDINGS AND DISCUSSION

Measurement Model Test (Outer Model)

In research based on Partial Least Squares (PLS) or Structural Equation Modeling (SEM), the outer model test assesses whether the indicators used to measure latent variables are valid and reliable. This test can determine whether the indicators used are truly capable of representing the construct being measured accurately (validity) and consistently (reliability). The goal is to ensure that each research instrument, whether in the form of questionnaire questions or observational data, can accurately measure the latent variables before testing the relationships between variables in the structural model. Thus, research results become more convincing and accountable (Sholihin & Ratmono, 2021).

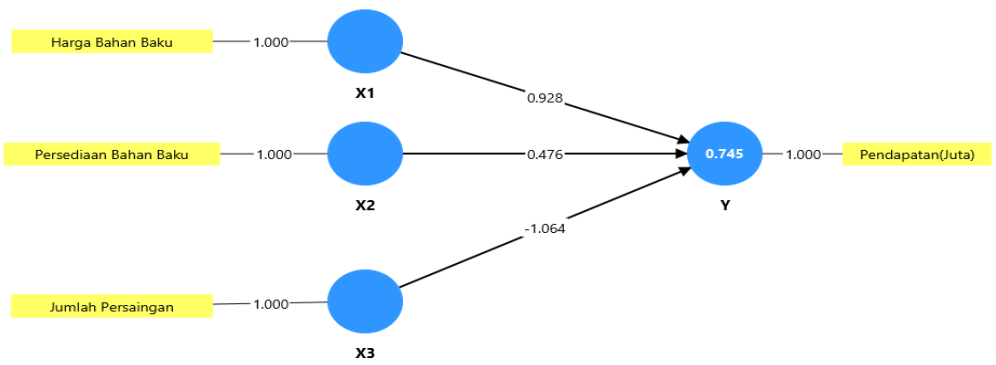

Figure 1. Outer Model

Source: Data Processed by Researchers 2025

The model image displayed above shows the relationship between variables in the study, namely Raw Material Cost (X1), Raw Material Inventory (X2), Number of Competition (X3), and Revenue (Y). Each variable is described as a latent construct with a single indicator that has a loading factor value of 1,000. The direction of the relationship between constructs is indicated by arrows connecting the variables, while the numbers on the lines depict the estimated path coefficients resulting from the analysis using the Partial Least Squares (PLS) method. Overall, this model presents the structure of the designed research and visualizes the relationship between the variables studied in salted fish entrepreneurs in Bagan Arya Village.

Convergent Validity

Convergent Validity is a measure in PLS-SEM analysis that functions to determine the extent to which indicators within a construct (latent variable) strongly correlate. In other words, the indicators used to measure a variable should reinforce each other in describing the same concept. This test is usually seen from the loading factor value, Average Variance Extracted (AVE), and Composite Reliability (CR). A construct is declared to have convergent validity if the loading factor is greater than 0.70, the AVE exceeds 0.50, and the CR is above 0.70. Thus, the indicator can be declared valid in representing the variable being studied.

Table 1. Convergent Validity

	X1	X2	X3	Y
Raw Material Prices	1,000			
Raw Material Inventory		1,000		
Number of Competitions			1,000	
Income				1,000

Source: Data Processed by Researchers 2025

From the convergent validity test results table, it can be seen that the indicator values for the constructs of raw material price (X1), raw material inventory (X2), number of competitors (X3), and income (Y) are each 1,000. This value indicates that each indicator has a very high level of correlation with the construct it measures. In convergent validity testing, an indicator is considered valid if the loading factor value exceeds 0.70. The result obtained was 1,000, which means it far exceeds the minimum limit, so it can be concluded that all indicators in this study can represent their constructs very well. Thus, the research instrument used has proven reliable in measuring the specified latent variables, so the collected data is valid and worthy to proceed to the next stage of analysis.

Discriminant Validity

In PLS-SEM analysis, discriminant validity serves as a tool to verify that each construct (latent variable) is significantly different. This test aims to prevent indicators measuring a variable from overlapping or being similar to other variables in the model. In other words, discriminant validity indicates the extent to which a construct can explain the intended concept without being influenced by other constructs. If discriminant validity is met, it can be ensured that each variable in the study has unique characteristics and can be measured accurately.

Table 2. Discriminant Validity

	X1	X2	X3	Y
X1	1,000	-0.894	0.814	-0.363
X2	-0.894	1,000	-0.909	0.614
X3	0.814	-0.909	1,000	-0.742
Y	-0.363	0.614	-0.742	1,000

Source: Data Processed by Researchers 2025

The correlation table shows that discriminant validity is met. This is because each construct has the highest correlation value with itself (1,000). Correlations between variables are lower; for example, the correlation between X1 and X2, X3, and Y is smaller than the correlation between X1 and X1. This indicates that each construct has unique characteristics that distinguish it from the others; thus, discriminant validity is met. This condition indicates that each construct in the model has unique characteristics and clearly differentiates itself from the other constructs.

Structural Model or Inner Model Test

In Partial Least Squares (PLS) or Structural Equation Modeling (SEM) analysis, testing the structural model (inner model) is a crucial step in evaluating the relationships between latent variables. Per the research hypothesis, this test aims to measure the extent to which the independent construct influences the dependent construct. Assessment of the inner model involves evaluating the R-square value, path significance, effect size (f^2), and predictive relevance (Q^2) to ensure that the structural model adequately explains the causal relationships between latent variables and produces valid conclusions (Evi & Rachbini, 2023).

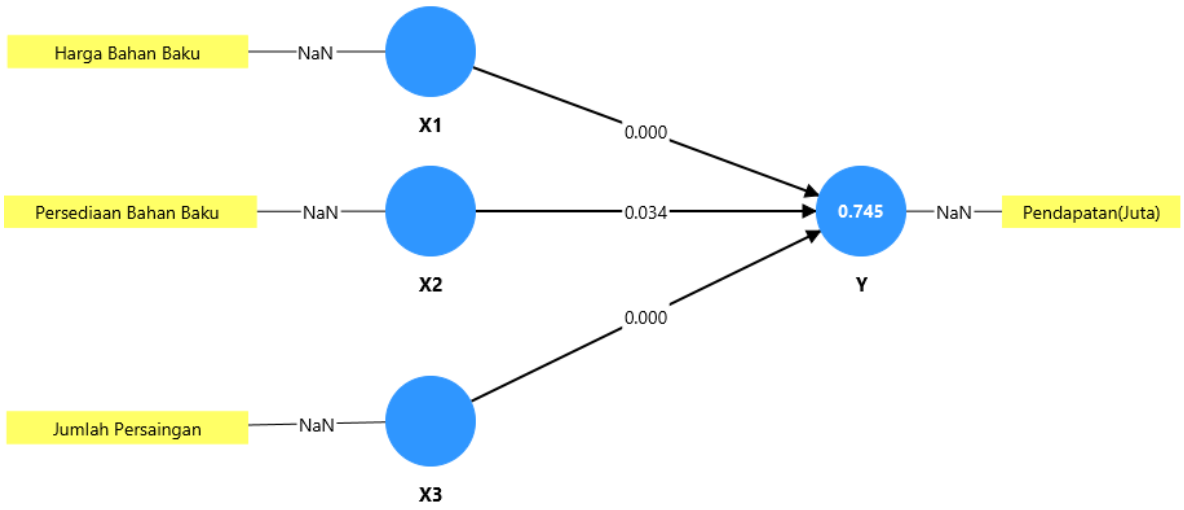

Figure 3. Inner Model

Source: Data Processed by Researchers 2025

R Square

The variables of raw material costs (X1), raw material inventory (X2), and the amount of competition (X3) influence the variation in income of salted fish entrepreneurs. The magnitude of this influence is measured using the R-Square (R^2) value in this study. The R^2 value obtained indicates that these three variables significantly influence business income. This means that changes in raw material costs, inventory availability, and the level of competition can explain most of the income fluctuations that occur in the field. If the R^2 is in the strong category, then this research model is quite good in describing the real conditions of salted fish entrepreneurs in Bagan Arya Village. However, if the value is moderate, it means there are significant external factors other than the model used, such as processing technology, market access, or a more comprehensive marketing strategy, which also influence income.

Table 3. R Square

	R-square	R-square adjusted
Y	0.745	0.730

Source: Data Processed by Researchers 2025

The independent variables in the model can explain 74.5% of the variation in the dependent variable (Y), as indicated by the R-square value of 0.745 and the adjusted R-square of 0.730. Other factors outside the model influence the remaining 25.5%. The stability of the model is indicated by the adjusted R-square value approaching the R-square, indicating the absence of overfitting despite adjustments to the predictor

variables. This regression model has strong explanatory power and is worthy of further analysis.

Hypothesis Testing

This study tests the hypothesis to identify the causal relationship between exogenous and endogenous variables, and to measure the significance of their influence. In the context of SmartPLS, hypothesis testing is used to validate whether the independent variable (X) significantly influences the dependent variable (Y). The decision to accept the hypothesis is based on the t-statistic value, which must be greater than 1.96, and the p-value, which must be less than 0.05, which are obtained through bootstrapping. If these two criteria are met, then the influence between the variables is considered significant. Conversely, if the t-statistic ≤ 1.96 and the p-value ≥ 0.05, then the hypothesis is rejected because there is no significant influence. Thus, the hypothesis test becomes the basis for drawing conclusions whether the cost of raw materials (X1), raw material inventory (X2), and the amount of competition (X3) actually affect the income of salted fish entrepreneurs (Y) according to the results of the data analysis.

Table 4. Path Coefficients (Mean, STDEV, T-Values)

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
X1 -> Y	0.928	0.923	0.192	4,837	0.000
X2 -> Y	0.476	0.474	0.224	2.126	0.034
X3 -> Y	-1,064	-1,063	0.123	8,653	0.000

Source: Data Processed by Researchers 2025

The Effect of Raw Materials (X1) on Income (Y)

It was found in the hypothesis test that raw material costs (X1) have a positive and significant impact on the income of salted fish entrepreneurs (Y), with a coefficient of 0.928, a t-statistic of 4.837, and a p-value of 0.000. This implies that whenever raw material costs increase, income also tends to increase. The interpretation of this condition is that higher raw material costs are often an indicator of substantial purchase volume or superior raw material quality, which allows for more production or products with higher selling value.

The income of salted fish entrepreneurs is significantly and positively influenced by raw material costs, as shown by the hypothesis test results. This positive influence can be explained through the production function and product quality theories. The

production function theory states that increasing inputs of production factors, including raw materials, will increase output increasing income. In a microeconomic context, this theory directly links production factors such as raw materials, labor, and capital to production levels. The greater the costs allocated to raw materials, the more inputs are available for processing into output (CP Nasution et al., 2025).

On the other hand, product quality theory emphasizes that higher raw material costs may reflect the use of better quality materials, resulting in a more competitive product with a higher selling price. Higher raw material costs do not necessarily reflect a loss but can instead indicate the use of better quality materials. A product's competitiveness is strongly influenced by its quality. Better-quality products can increase revenue, even if their production costs are higher (Jumawan et al., 2024).

Effect of Raw Material Inventory (X2) on Income (Y)

The raw material inventory variable (X2) has a positive and significant impact on the income of salted fish entrepreneurs. A coefficient of 0.476, a t-statistic of 2.126, and a p-value of 0.034 indicate that increasing raw material inventory correlates with potential revenue increases. Sufficient raw material availability ensures a smooth production process, especially when supplies are limited.

The raw material inventory variable has a positive and significant effect on revenue. The analysis of the positive effect of raw material inventory on revenue can be explained through inventory management theory and production theory. Inventory management theory emphasizes that adequate raw material availability is a key factor in the smooth running of the production process. Without sufficient inventory, production can be disrupted or even stopped, thus directly impacting business revenue. Inventory is a key factor in smooth production, because without adequate inventory, the production process can be disrupted or even stopped (Santoso et al., 2022). Meanwhile, production theory explains that input in the form of raw materials determines the amount of output that can be produced; the more raw materials available, the greater the production capacity that can be operated. If raw materials are available in sufficient quantities, production capacity can be increased, thereby increasing the number of products produced (Kelvin et al., 2024).

The Effect of the Number of Competitions (X3) on Revenue (Y)

The analysis results show that the amount of competition (X3) negatively and significantly affects the income of salted fish entrepreneurs in Bagan Arya Village. A coefficient value of -1.064, a t-statistic of 8.653, and a p-value of 0.000 indicate that the higher the level of business competition, the income of salted fish entrepreneurs tends

to decrease. This is due to the increasing number of entrepreneurs selling similar products, which results in price pressure and increasingly fierce market competition.

The analysis reveals that competition significantly impacts revenue, which can be explained through the theoretical framework of the laws of supply and demand and market structure. According to the law of supply and demand, the more sellers in a market, the greater the quantity of goods offered. When supply exceeds demand, prices fall because sellers must compete to attract consumers. As the number of sellers in a market increases, the supply of goods increases. When supply exceeds demand, prices tend to fall because sellers must compete to attract consumers (Fauzia et al., 2023). Market structure theory also emphasizes that markets with high levels of competition tend to resemble perfect competition, where homogeneous products restrict sellers' freedom to set prices. Markets with high levels of competition tend to approach perfect competition, where the products sold are relatively homogeneous and consumers have many alternative choices (Hidayah et al., 2023).

Discussion

The Influence of Raw Material Costs on the Income of Salted Fish Entrepreneurs in Bagan Arya Village

Research shows that the higher the cost of raw materials spent by salted fish producers, the better the quality of the salted fish produced. This improved quality, characterized by a better taste and longer shelf life, positively impacts the product's selling price and the producer's income. This is because the high cost of raw materials allows for the purchase of fresh fish in larger quantities and of better quality. Thus, higher expenditures on raw materials are not simply a cost burden but rather an investment that increases sales volume and product competitiveness in the market.

On the other hand, field conditions also indicate that salted fish producers willing to increase raw material costs tend to be better able to meet market demand consistently. When they purchase fish in bulk, they maintain a better stock of raw materials, allowing production to run smoothly without being hampered by the lean season. This consistent production allows producers to retain customers and even expand their market. With good product quality and stable availability, salted fish producers in Bagan Arya Village can increase their income despite higher production costs.

The Influence of Raw Material Inventory on the Income of Salted Fish Entrepreneurs in Bagan Arya Village

In the context of salted fish entrepreneurs in Bagan Arya Village, well-managed raw material supplies enable them to maintain production continuity, increase sales volume, and ultimately positively impact business income.

This situation reflects that the higher the inventory, the smoother the production process. Adequate inventory helps businesses maintain production even when fish supplies from fishermen decrease due to the lean season or bad weather. Having a reserve of raw materials allows businesses to consistently meet market demand, thus maintaining sales opportunities and preventing significant declines in business revenue.

In the field, salted fish producers with better inventory management have been shown to maintain business stability compared to those who rely solely on daily supply. With sufficient stock, they don't need to rush to sell at low prices, but can instead wait for more favorable prices. Furthermore, the ability to produce sustainably fosters customer loyalty by ensuring product availability. This demonstrates that raw material inventory is a production buffer and a crucial strategy for increasing competitiveness and maintaining sustainable income for salted fish producers in Bagan Arya Village.

The Influence of Competition on the Income of Salted Fish Entrepreneurs in Bagan Arya Village

In the context of salted fish entrepreneurs in Bagan Arya Village, this condition makes it difficult for them to increase prices or highlight their products, resulting in decreased income due to price pressures and limited sales volume.

These findings indicate that the more businesses involved in selling similar products, the greater the pressure on market prices. This situation forces businesses to lower their selling prices to remain competitive, resulting in shrinking profit margins. Furthermore, the increasingly crowded market means consumers are divided among numerous choices, leading to a decline in sales volume per business, directly impacting revenue.

In the field, the homogeneity of salted fish products exacerbates this competitive impact. Because the products offered are nearly identical, entrepreneurs struggle to differentiate themselves in ways that could increase added value. As a result, competitive strategies focus more on price, which actually worsens income. This situation is even more challenging for small businesses with limited capital and technology, as they are less able to reduce production costs or improve product quality compared to larger competitors. Thus, intense competition in Bagan Arya Village not

only narrows opportunities for increased income but also threatens the long-term sustainability of the salted fish business.

4. CONCLUSION

Based on the analysis results, raw material costs (X1) show a positive and significant influence, which means that the greater the costs incurred to purchase raw materials in terms of volume and quality, the greater the income entrepreneurs generate. Raw material inventory (X2) also has a positive and significant influence, indicating that the availability of adequate raw materials can guarantee the smooth production process, maintain supply continuity, and provide price flexibility, which ultimately impacts increasing income. Meanwhile, the amount of competition (X3) shows a negative and significant influence on income, which means that the higher the level of competition between business actors, the greater the pressure faced, both in terms of price, market, and sales strategy, thus impacting the decline in income of salted fish entrepreneurs in the region.

It is recommended that salted fish entrepreneurs optimize costs and raw material supplies to maintain smooth production and increase revenue. Given the negative impact of competition, product innovation and marketing strategies are needed, including the use of digital media. The government is expected to provide support in the form of training and market facilitation, while further research can add other variables such as technology, capital, and distribution networks to obtain more comprehensive results.

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