

Anchovy Business Development Strategy: Islamic Economic Review (Case Study of Pasar Teradam Village, Barus District)

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Abstract

This study explores the development strategies of the anchovy business in Pasar Teradam Village, Barus District, Central Tapanuli Regency, from the perspective of Islamic economics. Although the business has great potential due to abundant marine resources and stable market demand, it still faces various challenges, such as limited capital, the absence of cooperatives, traditional processing technology, and the lack of application of Islamic economic principles. In addition, external factors such as climate change, market competition, and shifting consumer preferences pose further threats. This research employs a qualitative approach with SWOT analysis to identify strengths, weaknesses, opportunities, and threats, which are then integrated with Islamic economic values such as justice, solidarity, welfare, and sustainability. The findings indicate that relevant strategies include establishing Islamic cooperatives, improving access to Sharia-compliant financing, providing business management training based on Islamic values, innovating products and digital marketing, and applying fair profit distribution. These strategies are expected to support sustainable development of the anchovy business while enhancing the welfare of the local community.

Keywords

Anchovy Business; Business Development Strategy; Islamic Economics; SWOT Analysis.

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1. INTRODUCTION

Indonesia is the world's largest archipelagic country with extraordinary potential for marine and fisheries resources. With a coastline of over 95,000 kilometers, the capture fisheries sector is the backbone of the livelihoods of millions of coastal communities (Alverdian, 2022). In North Sumatra Province, anchovies are one of the most economically valuable capture fishery commodities, produced extensively in the west coast, including in Pasar Teradam Village, Barus District, Central Tapanuli Regency. According to data from the Central Tapanuli Regency Fisheries Service, the fisheries sector is a key sector directly related to the livelihoods and incomes of most local residents (Seri Wahyuni Harahap et al., 2023).



Pasar Terandang Village is one of the centers of dried anchovy production in Central Tapanuli, where the residents' primary livelihoods depend on fishing and processing marine products, particularly through the drying and marketing of anchovies. Barus District, where the village is located, uniquely represents the broader structural challenges facing fishing communities along North Sumatra's West Coast: geographically remote from major urban centers, largely bypassed by formal financial infrastructure, and heavily dependent on informal middlemen networks that perpetuate cycles of debt and low income among small-scale fishermen. The anchovy business in this area shows promising prospects, given that demand for this product is stable and even tends to increase year after year, in line with high consumption of anchovies as an affordable source of animal protein in Indonesia (Negara, 2020). Their high nutritional value, relatively affordable price, and easy distribution make anchovies a highly competitive commodity in the national food market.

However, despite this substantial potential, anchovy entrepreneurs in Pasar Terandang Village still face several structural issues that hinder optimal business development. One fundamental issue identified is the lack of cooperatives or Sharia-compliant microfinance institutions that can facilitate collective business activities. This situation has a direct impact on the weak bargaining position of fishermen and traders in the distribution chain, increasing dependence on middlemen, and the lack of access to financing in accordance with Islamic economic principles (Anas Alhifni Rimawati, 2019). Consequently, the potential of the anchovy business has not been fully realized, either in terms of production, processing, or distribution, resulting in the welfare of small-scale fishermen in this region not reaching the ideal level.

Various previous studies have examined fisheries business development strategies from various perspectives. Siregar emphasized the importance of innovation in the supply chain system and the application of processing technology as key to the competitiveness of capture fisheries businesses (Hamid, 2023). SWOT analysis was applied to assess the internal and external conditions of seafood businesses and formulate strategic steps for the development of fisheries MSMEs, (Alifa & Zahidi, 2024). From an Islamic economic perspective, (N. A. Dewi & Anggaini, 2025) emphasizes that economic activities based on Islamic values are not only oriented towards profit, but also towards blessings, social justice, and environmental protection as desired by the *maqāṣid al-syarī'ah*. Kahf more specifically emphasizes that the Islamic economic system must be able to guarantee fair distribution and prevent exploitation of vulnerable groups, including small fishermen (N. A. Dewi, 2024). From an institutional perspective, (Hermayani & Arif, 2022) explain that cooperatives from an Islamic perspective are a form of joint venture that upholds the values of justice and the principle of *ta'awun* (mutual assistance), making them relevant as a solution to the institutional problems faced by fishermen. Soemitra et al. demonstrated that Islamic microfinance institutions can increase the independence of MSMEs through

access to capital in accordance with Islamic principles (M. A. Harahap & Soemitra, 2022), while (Muhammad Fauzan et al., 2025) confirmed that the implementation of Islamic financial management has a positive impact on improving the welfare of fishing families.

While these studies have made important contributions, there are research gaps that have not been adequately addressed. First, most existing studies focus solely on conventional business analysis, without integrating it with a comprehensive Islamic economic framework. SWOT analyses in the fisheries context are generally conducted partially, without addressing aspects of distribution ethics, the prohibition of usury, and the importance of Sharia-based collective institutions. Second, research specifically addressing anchovy business development strategies through an Islamic economic approach in the local context of Pasar Teradam Village has been limited. Previous research has been generally generic and fails to capture the dynamics of contextual institutional issues. Third, studies linking the absence of Islamic cooperatives to the performance of capture fisheries businesses, qualitatively and field-based, are still very limited, particularly in the West Coast of North Sumatra.

This research aims to fill this gap by offering novelty in two main aspects. First, theoretically, this research integrates SWOT analysis as a strategic management instrument with the *maqāṣid al-syarī'ah* framework and Islamic economic principles, including justice ('adl), mutual assistance (ta'awun), balance (tawazun), and the prohibition of usury (riba), as a unified analytical framework. Second, empirically, this research provides an in-depth and contextual portrait of the institutional issues of the anchovy fish business in Pasar Teradam Village, and formulates a development strategy that is oriented not only towards profitability but also towards ethical business sustainability.

2. METHODS

This study uses a qualitative approach with a descriptive approach. This approach was chosen because the study aims to gain a deeper understanding of the socio-economic phenomena occurring among anchovy entrepreneurs at the research site, emphasizing the meaning, context, and processes that cannot be adequately expressed through statistics alone (Rahmani, 2022). As stated by Moleong, qualitative research seeks to understand phenomena about what is experienced by research subjects such as behavior, perception, motivation, and actions holistically and in the form of verbal descriptions in a specific, natural context (J.Moleong, 2021). Meanwhile, Creswell emphasized that qualitative descriptive design is very appropriate to use when researchers intend to describe a phenomenon as it is based on data collected directly from the field (Jhon W Creswell, 2010).

This research was conducted in Pasar Teradam Village, Barus District, Central Tapanuli Regency, North Sumatra Province. This location was selected based on the consideration that Pasar Teradam Village is a significant center for dried anchovy production in the coastal area of Central Tapanuli,

making it a representative location for answering the research questions. The research object was the anchovy business activities managed by the local community, encompassing the entire process from catching and processing to packaging and marketing. The research subjects consisted of anchovy business actors, both as fishermen and as processors of the catch, who served as the primary sources for data collection. The selection of research subjects was conducted purposively, selecting informants deemed most knowledgeable and understanding of the research issues, ensuring that the data obtained was truly relevant, in-depth, and reliable. In total, 14 informants were interviewed, comprising 7 anchovy fishermen, 5 anchovy processors, and 2 village officials from Pasar Terendam Village who had direct knowledge of the local anchovy business conditions.

Data collection in this study was conducted using three complementary techniques: observation, in-depth interviews, and documentation. First, observations were conducted through direct field observation of all anchovy business activities, including the fishing process at sea, drying, packaging, and distribution of the product to buyers or traders. This observation technique aims to obtain a realistic and authentic picture of the business conditions, so that researchers do not rely solely on verbal statements from informants (Sugiyono, 2023).

Second, in-depth interviews were conducted with anchovy business actors and other relevant stakeholders, such as fish collectors, traders, and village officials with relevant knowledge. In-depth interviews were chosen to enable researchers to gather comprehensive information regarding the strengths, weaknesses, opportunities, and threats faced by anchovy businesses, including the informants' views on the importance of Sharia-compliant institutions in supporting the sustainability of their businesses. The interview guide was semi-structured to maintain a focused discussion flow while still allowing informants to freely express their experiences and perspectives.

Third, documentation was used to obtain supporting data in the form of sales records, annual reports from the Central Tapanuli Regency Fisheries Office, and visual documentation of production and distribution activities. This documentation technique served as a secondary data source that strengthened and confirmed the findings from observations and interviews, thus ensuring the validity of the collected data.

Data analysis in this study was conducted through two integrated stages. The first stage was qualitative descriptive analysis, which was used to reduce, present, and draw conclusions from the collected field data. This process follows the interactive analysis model of Miles, Huberman, and Saldaña which includes data reduction, data presentation, and drawing conclusions and verification repeatedly and simultaneously until a saturated understanding is obtained (Matthew B. Miles, A. Michael Huberman, 2014).

The second stage is a SWOT (Strengths, Weaknesses, Opportunities, Threats) analysis, which is

used to systematically map the internal and external factors that influence the performance of anchovy fisheries businesses. Internal factors include strengths and weaknesses originating from within the business itself, while external factors include opportunities and threats originating from the environment beyond the control of business actors. As formulated by Rangkuti, a SWOT analysis helps researchers and business actors maximize existing strengths and opportunities while minimizing weaknesses and threats in a planned and measured manner.

Next, the results of the SWOT analysis are integrated with the framework of Islamic economic values, namely the principles of justice ('adl), mutual assistance (ta'awun), balance (tawazun), and the prohibition of usury (ribā). This integration is carried out with reference to the maqāṣid al-syarī'ah framework, which places the welfare of the people as the primary goal of economic activity. Through this integration, the research not only produces pragmatic strategic recommendations but also ensures that each formulated strategy aligns with Islamic ethics and values, thereby promoting sustainable, equitable, and dignified business development for all anchovy business actors in Pasar Teradam Village.

To ensure the validity and credibility of the data, this research employed source and method triangulation techniques. Source triangulation was conducted by comparing and confirming information obtained from various informants, including fishermen, fish processors, traders, and village officials. Method triangulation was conducted by comparing interview data with field observation findings and supporting documents, allowing for cross-verification of the data's consistency and accuracy. Furthermore, member checking was conducted by relaying the findings back to key informants to ensure that the researcher's interpretations align with the informants' intended meaning.

3. FINDINGS AND DISCUSSION

3.1. Findings

This section presents findings obtained from observations, in-depth interviews, and field documentation of anchovy business actors in Pasar Teradam Village, Barus District, Central Tapanuli Regency. These findings are organized into three main sub-sections, namely: (1) a general overview of the condition of the anchovy business; (2) identification of internal and external factors based on the IFAS and EFAS matrices; and (3) determining business positioning and alternative strategies using a SWOT matrix based on Islamic economics.

3.1.1. Overview of Anchovy Business in Pasar Teradam Village

Pasar Teradam Village is a coastal area with direct access to the Indian Ocean, ensuring a relatively secure supply of anchovies throughout the fishing season. Most villagers earn their living as

fishermen and processors of their catch, with dried anchovies (*Stolephorus* spp.) being a leading commodity marketed to Central Tapanuli, Medan, and beyond. This business has been passed down through generations and has become an integral part of the socio-economic identity of the local coastal community.

However, field findings indicate that the anchovy business is far from optimal. The absence of fishing cooperatives or collective economic institutions causes business actors to operate individually and fragmented. As a result, their bargaining position with middlemen is very weak, access to formal capital is very limited, and processing technology still relies on traditional methods. This condition directly impacts product quality, production efficiency, and overall business sustainability.

From an Islamic economic perspective, this condition indicates the absence of the values of *ta'awun* (mutual assistance), justice in distribution, and sustainability (*tawazun*) in business management. Chapra emphasized that the goal of Islamic economics is to create a balance between individual and societal welfare while upholding the principle of justice and avoiding detrimental practices such as usury, monopoly, or exploitation (Chapra, 2000). Conditions on the ground actually show the opposite tendency, namely dependence on an interest-bearing loan system (middlemen) and the absence of a fair distribution mechanism.

3.1.2. Identification of Internal and External Factors

Based on field observations and interviews, factors influencing the anchovy business in Pasar Terendam Village were mapped into an internal factor evaluation matrix (IFAS) and an external factor evaluation matrix (EFAS). Each factor was weighted based on its importance and rated based on actual conditions in the field, resulting in a score reflecting the relative strength of each factor.

1. Strengths

Three key strengths were identified from the internal business environment. First, Pasar Terendam Village's location in a coastal area ensures a relatively abundant and continuous supply of anchovy raw materials, while simultaneously reducing transportation costs for fishermen to the fishing grounds. Second, anchovies enjoy stable demand in the domestic market due to their affordability, high nutritional content, and flexibility in culinary processing. Third, the tradition of anchovy processing, passed down through generations, has fostered strong local knowledge, both in fishing and processing techniques, fostering consistency and commitment in running the business.

2. Weaknesses

Six internal weaknesses were identified through field research. The lack of cooperatives or collective economic institutions is the most crucial weakness, forcing fishermen to work alone and lose collective bargaining power. Limited business capital encourages reliance on middlemen who use

interest-bearing loans, directly contradicting the prohibition of usury in Islamic economics. Traditional business management, lacking adequate financial records and an understanding of sharia principles, leads to inefficiency. The lack of hygienic drying facilities and modern drying equipment leads to inconsistent product quality. A lack of understanding of Islamic economics among business actors hinders the implementation of profit-sharing mechanisms (*mudharabah*) and sharia-compliant partnerships. Finally, production dependence on fishing seasons leads to significant income fluctuations without a buffer strategy.

Table 1. IFAS Matrix (Internal Factor Analysis Summary)

Internal Factors	Weight	Rating	Score
Strengths			
Coastal location with abundant seafood	0,20	4	0,80
Demand for anchovies is stable in the market	0,15	3	0,45
The tradition of anchovy farming has been passed down from generation to generation	0,15	3	0,45
Total Strength	0,50		1,70
Weaknesses			
The lack of cooperatives or collective economic institutions	0,15	2	0,30
Lack of access to capital	0,10	2	0,20
Business management is still traditional	0,10	2	0,20
Lack of adequate facilities and infrastructure	0,05	1	0,05
Lack of knowledge of Islamic economics in business practices	0,05	2	0,10
Dependence on the season	0,05	1	0,05
Total Weakness	0,50		0,90
TOTAL IFAS	1,00		2,60

Source: Processed field data, 2026

Based on Table 1, the total strengths score reached 1.70, while the total weaknesses score was 0.90. The positive difference of 0.80 ($S > W$) indicates that the internal conditions of the anchovy business in Pasar Teradam Village are relatively strong overall, ensuring the availability of basic capital for business development. However, structural weaknesses, particularly the absence of cooperatives and limited access to sharia capital, must still be addressed as a top priority to ensure that existing strengths can be optimally realized.

3. Opportunities

Four external opportunities were identified from the business environment. The large national anchovy market, and even the potential for export to countries with large Muslim communities, represent strategic opportunities that have not been optimally utilized. Local government support through fisherman empowerment programs and fisheries subsidies is a catalyst that can accelerate business development. Developments in processing technology and digital marketing platforms are opening up broader market access with more efficient promotional costs. Finally, increasing public awareness of halal products presents a unique opportunity for Sharia-compliant anchovy businesses to

build strong product differentiation.

4. Threats

Four external threats have the potential to hinder business development. Unpredictable weather and the lean season directly reduce fishing productivity and destabilize fishermen's incomes. Competition with other regions that have adopted modern processing technologies has caused anchovy products from Pasar Terendam Village to lose out in terms of consistent quality and production capacity. Changes in consumer habits, shifting toward instant and hygienic food products, pose a threat to traditional products that do not yet meet modern packaging standards. Reliance on middlemen and non-sharia capital is not only economically detrimental but also contradicts Islamic economic principles.

Table 2. EFAS Matrix (External Factor Analysis Summary)

External Factors	Weight	Rating	Score
Opportunities			
National and export anchovy market	0,20	3,5	0,70
Government support for the fisheries sector	0,10	3,0	0,30
Development of digital processing and marketing technology	0,15	3,5	0,53
Public awareness of halal products	0,15	3,5	0,53
Total Opportunities	0,60		2,06
Threats			
Unpredictable weather and lean season	0,15	2,5	0,38
Competition with more modern regions	0,10	2,0	0,20
Changes in consumer habits	0,05	2,5	0,13
Dependence on middlemen and non-sharia capital	0,10	2,0	0,20
Total Threats	0,40		0,91
TOTAL EFAS	1,00		2,97

Source: Processed field data, 2026

Based on Table 2, the total opportunity score reached 2.06, while the total threat score was 0.91. The positive difference of 1.15 ($O > T$) indicates that the external environment predominantly supports the development of the anchovy business. This confirms that the business has a conducive external foundation for growth, provided that threats, particularly dependence on middlemen and weather uncertainty, are managed through planned mitigation strategies.

3.1.3. SWOT Matrix of Business Position and Alternative Strategies

Based on the results of the IFAS and EFAS matrix analysis, the position of the anchovy business in Pasar Terendam Village is mapped onto a Cartesian SWOT diagram with coordinates ($x = +0.80$; $y = +1.15$). These coordinates place the business in Quadrant I, the quadrant that reflects the most ideal conditions where dominant internal strengths meet significant external opportunities.

Quadrant I indicates that the most appropriate strategy to implement is an aggressive strategy (SO Strategy), which maximizes internal strengths to optimally exploit available external opportunities. In

the context of Islamic economics, this aggressive strategy is not simply interpreted as profit expansion, but rather as an effort to maximize collective welfare (masalah al-'ammah) through sustainable and equitable resource utilization.

Table 3. Islamic Economics-Based SWOT Strategy Matrix

Factor	Description	Development Strategy (Islamic Economic Values)
Strengths	<ol style="list-style-type: none"> 1. Coastal location with abundant seafood. 2. Stable demand for anchovies in the market. 3. Tradition of anchovy farming passed down through generations. 	<ol style="list-style-type: none"> 1. Utilizing the availability of raw materials for sustainable production (tawazun). 2. Maintaining product quality in accordance with halal and thayyiban principles. 3. Establishing sharia cooperatives to strengthen bargaining power.
Weaknesses	<ol style="list-style-type: none"> 1. Lack of cooperatives/economic institutions. 2. Limited business capital. 3. Traditional management. 3. Inadequate drying facilities/infrastructure. 4. Minimal knowledge of Islamic economics. 5. Dependence on the seasons. 	<ol style="list-style-type: none"> 1. Establishment of sharia-compliant cooperatives based on musyarakah and mudharabah. 2. Access to interest-free financing from Islamic banks/BMTs. 3. Sharia-compliant business management training. 4. Provision of modern processing and drying facilities. 5. Education and mentoring for sharia-compliant institutions. 6. Product diversification and savings systems (tawazun).
Opportunities	<ol style="list-style-type: none"> 1. A large national and export market for anchovies. 2. Regional government support for the fisheries sector. 3. Development of digital processing and marketing technology. 4. Public awareness of halal products. 	<ol style="list-style-type: none"> 1. Product innovation (modern packaging, diversified processing). 2. Utilizing marketplaces and social media for marketing. 3. Developing halal product branding in accordance with Islamic values.
Threats	<ol style="list-style-type: none"> 1. Unpredictable weather and lean seasons. 2. Competition with more modern regions. 3. Changes in consumer habits. 4. Dependence on middlemen and non-Sharia capital. 	<ol style="list-style-type: none"> 1. Business diversification to reduce seasonal dependence. 2. Implementation of simple but effective processing technologies. 3. Marketing innovation in line with consumption trends. 4. Implementation of the principle of fairness in profit distribution.

Source: Processed field data, 2026

Table 3 shows that each SWOT element is directly linked to a strategy based on Islamic economic

values, including justice, togetherness (*musyarakah*), sustainability (*tawazun*), and blessings (*barakah*). This integration ensures that the formulated strategy is oriented not only toward increasing business competitiveness but also toward fulfilling social responsibility and business ethics in accordance with sharia principles.

3.2. Discussion

This discussion section critically interprets the research findings by linking them to relevant theories, both from a conventional strategic management perspective and an Islamic economic framework. The discussion is organized according to the research problem formulation.

3.2.1. Weaknesses of the Anchovy Business in Pasar Terendam Village

The research findings confirm that the most fundamental weakness in the anchovy business in Pasar Terendam Village is the absence of cooperatives or collective economic institutions. (Supahmi & RS, 2021) emphasizes that collective institutions serve as a crucial instrument in reducing fishermen's dependence on middlemen and strengthening their bargaining position in the distribution chain. Without such institutions, fishermen are structurally trapped in an asymmetrical relationship with informal financiers who unilaterally determine prices.

The weaknesses in access to capital found in the field align with the findings of (Kurinci et al., 2025) which emphasizes that limited capital is a major obstacle for fisheries MSMEs in increasing production capacity and product quality. Even more concerning, the loan system used by some fishermen comes from middlemen or loan sharks with high interest rates, a practice expressly prohibited in Islam as *riba*. (Nasution, 2018) The study confirmed that fishermen's lack of knowledge about sharia-compliant financing alternatives directly contributes to the low welfare of fishing families.

Weaknesses in traditional business management are further exacerbated by a lack of technical and managerial training. (Setia et al., 2025) noted that without structured, competency-based training, fishermen would be unable to improve product quality or expand their marketing networks independently. From an Islamic economic perspective, the inability to manage business mandates professionally is also a problem related to the values of *shiddiq* (honesty and integrity) and *amanah* (responsibility) in carrying out economic activities (I. Harahap et al., 2020).

Dependence on the fishing season, exacerbated by the lack of a storage system and business diversification, creates very high income risks. Hidayat emphasized that business vulnerability to seasonal changes is a characteristic of small fisheries businesses that do not yet have adequate risk management strategies.[9] From a *tawazun* (balance) perspective, this condition reflects an imbalance between the production capacity of the harvest season and the ability to cope with lean times, which should be managed through a storage mechanism and product diversification.

3.2.2. External Threats Faced by Anchovy Business

The biggest threats identified from external factors are weather uncertainty and the lean season. (Wiseli & Ferizal, 2024) emphasized that climate uncertainty is the biggest factor impacting the sustainability of small-scale fisheries businesses because it directly limits fishermen's access to marine resources. This situation is increasingly concerning given that global climate change tends to increase the frequency and intensity of extreme weather events, making adaptation strategies an undeniable necessity.

Competition with more technologically advanced regions poses a structural and long-term threat. (Damanik et al., 2023) explained that limited technology and market access make it difficult for traditional fishermen's products to compete with products from industrialized regions, both in terms of volume, quality consistency, and distribution reach. Within the framework of Islamic economics, this weak competitiveness indicates the absence of the principle of *al-ihsan* (perfection in work), which should encourage every business actor to continuously innovate and improve the quality of their products.

Changes in consumer habits, shifting toward instant and hygienic products, pose additional pressure on traditional anchovy products. (Nugroho et al., 2018) found that packaging, hygiene, and ease of consumption are now determining factors in purchasing decisions for fishery products. This threat could actually be converted into an opportunity if anchovy businesses are able to innovate in packaging standards and halal certification, given the growing public awareness of clean, safe, and sharia-compliant food products (Ermelia, T., Imsar, I., & Harahap, 2023).

Structural dependence on middlemen and non-sharia capital is a threat and also a violation of Islamic economic principles. (Kirana Anggraeni, 2017) revealed that the interest-based middleman loan system not only harms fishermen economically, but also creates an accumulative debt trap. Kahf emphasized that the Islamic economic system must be able to guarantee fair distribution and prevent exploitation of vulnerable groups such as small fishermen (M. Dewi et al., 2025). Therefore, eliminating dependence on middlemen is not merely an economic issue, but is an ethical and religious demand within the framework of *maqāṣid al-syarī'ah*.

3.2.3. Anchovy Business Development Strategy Based on Islamic Economics

Based on the business's position in Quadrant I of the SWOT matrix, an aggressive strategy is the most appropriate choice. From an Islamic economic perspective, this aggressive strategy is operationalized through five main strategies that complement each other and are integrated within a framework of sharia values (Cahaya et al., 2023).

The first and most urgent strategy is the formation of sharia cooperatives based on the principles

of musyarakah (capital cooperation) and mudharabah (profit sharing). (Nurhalita & Imsar, 2022) explains that sharia cooperatives are the form of economic institution that is most in accordance with Islamic values because they emphasize justice, ta'awun, and the elimination of usury. (Putri & Sugianto, 2023) This study demonstrates that Islamic microfinance institutions can significantly increase the independence and capacity of MSMEs by providing access to capital in accordance with Islamic principles. Through Islamic cooperatives, fishermen can unite to collectively manage capital, production, and distribution, thereby improving their bargaining power and systematically reducing dependence on middlemen.

The second strategy is strengthening access to capital through Islamic financial institutions, particularly Baitul Maal wat Tamwil (BMT) and Islamic banks. (Atika, 2023) Research has shown that Sharia financing with profit-sharing contracts has a significant positive impact on the development of fisheries MSMEs, as this scheme is more flexible and does not burden business actors with fixed interest rates in conditions of fluctuating income. Replacing the interest-bearing loan system with Sharia financing is a concrete implementation of the prohibition on usury and a manifestation of the principle of justice in economic contracts. In practical terms, a mudharabah arrangement would allow the Sharia cooperative or BMT to act as the capital provider (shahibul maal) while the fishermen serve as the working partners (mudharib), with profits divided according to a pre-agreed ratio and losses borne by the capital provider rather than transferred to the already-vulnerable fisherman. A musyarakah arrangement, alternatively, would enable both the cooperative and the fishermen to contribute capital proportionally, sharing both profits and losses in accordance with their respective shares. Either arrangement eliminates the fixed-repayment burden that characterizes the current middleman loan system, where repayment obligations continue regardless of the harvest season's outcome, effectively severing the structural debt trap that has long constrained the community's economic agency.

The third strategy is improving human resource capacity through Sharia-based business management training. Lestari emphasized that structured competency training is a long-term investment that cannot be ignored in fisheries business development. This training program covers production management, Sharia financial management, hygienic packaging techniques, and digital marketing, all oriented towards improving product quality, ensuring halal (halal), thayyiban (good) and highly competitive.

The fourth strategy is product innovation and marketing digitalization. The development of hygienic and modern packaging, diversification of processed anchovy products, and the utilization of marketplace platforms and social media are strategic responses to changing consumer habits and inter-regional competition. This innovation aligns with the Islamic principle of al-ihsan, which encourages every business actor to provide the best in every aspect of their work. Developing halal product

branding can also provide a strong differentiation in both national and international markets, especially considering the size of the global Muslim market segment. However, given the current capital constraints faced by individual processors, product innovation should be approached in a phased manner. In the short term, the proposed Sharia cooperative can serve as the vehicle for collectively procuring basic packaging equipment and securing halal certification, thereby overcoming the individual capital barrier that has historically made such upgrades inaccessible. In the medium term, as cooperative capital grows through profit-sharing contributions, investments in more advanced processing technology and broader digital marketing campaigns can be pursued systematically, ensuring that modernization remains financially viable and collectively owned.

The fifth strategy is implementing the principle of justice in the distribution of business profits. Karim emphasized that in Islam, profits should not be accumulated by a handful of parties but should be distributed fairly to all stakeholders, from fishermen and processors to the surrounding community. This can be implemented through transparent profit-sharing mechanisms within sharia cooperatives, the establishment of social funds (*zakat, infaq, sadaqah*) from business profits, and the application of fair prices in transactions between business actors. Thus, the development of the anchovy business is oriented not only towards economic growth but also towards equitable distribution of prosperity, in line with the ideals of *falāḥ* in Islamic economics (Pasaribu et al., 2023).

4. CONCLUSION

Based on the research results and discussion, it can be concluded that the anchovy business in Pasar Teradam Village has significant potential due to its abundant marine resources and stable market demand. However, this business still faces several weaknesses, such as the absence of a fishermen's cooperative, limited access to capital, traditional business management, inadequate processing facilities, a lack of understanding of Islamic economics, and dependence on seasonality. These weaknesses weaken the bargaining position of business owners and increase dependence on middlemen.

In addition to internal factors, external threats also impact the sustainability of the anchovy business, including unpredictable weather changes, the lean season, competition from more modern regions, changes in consumer habits, and dependence on non-Sharia capital systems. These conditions further undermine business sustainability if not addressed promptly with appropriate strategies.

To address the research questions, strategies for developing anchovy businesses in accordance with Islamic economic values can be implemented through the establishment of Sharia cooperatives, increasing access to Sharia-based financing, business management training in accordance with Islamic principles, and product innovation and digital marketing. Furthermore, the application of the principle of fairness in profit distribution serves as a foundation for ensuring the business provides equitable

benefits to fishermen, processors, and the surrounding community.

Thus, this study confirms that despite weaknesses and threats, internal strengths and external opportunities remain dominant. If managed with a strategy based on Islamic economic principles such as justice, togetherness, sustainability, and the prohibition of usury, the anchovy business in Pasar Terendam Village can develop sustainably while bringing prosperity and blessings to the local community.

The findings of this research carry direct implications for policymakers and regional development actors. It is specifically recommended that the Central Tapanuli Regency Fisheries Service (Dinas Perikanan Kabupaten Tapanuli Tengah) initiate a formal partnership with local Sharia financial institutions, including regional Baitul Maal wat Tamwil (BMT) networks, to sponsor and incubate a pilot Sharia cooperative for anchovy business actors in Pasar Terendam Village. Such a partnership would provide the institutional scaffolding, capital access, and business management mentoring that individual fishermen cannot currently access on their own. Furthermore, provincial-level policymakers in North Sumatra should consider mainstreaming Islamic microfinance facilitation into existing coastal community empowerment programs, recognizing that structural solutions grounded in Sharia principles offer a more equitable and sustainable alternative to conventional subsidy-based interventions that do not address the root cause of middlemen dependency.

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