

# Effective Strategies in Professional Financial Management (A service approach to Penambak Udang in Karang Gading Village)

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## ABSTRACT (10 pt)

Effective financial management is an important aspect of business success, including in the fisheries sector such as shrimp farming. Karang Gading Village, Deli Serdang Regency, is one of the main Vaname shrimp farming locations in Indonesia. However, many shrimp farmers in the village face challenges in managing their finances professionally. Through a community service approach, we aim to provide assistance and training to shrimp farmers in developing effective strategies in their financial management. This approach involves a series of trainings, consultations, and guidance on the basic principles of professional financial management. The outcome of this activity is expected to improve shrimp farmers' understanding and skills in managing their finances, so that they can achieve financial stability and improve the sustainability of their business.

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## 1. INTRODUCTION

The fisheries industry, including shrimp farming, plays a significant role in the Indonesian economy. In Karang Gading Village, Deli Serdang Regency, Vaname shrimp farming is one of the main sectors that provide livelihoods for the local community. Despite its great potential, many shrimp farmers in the village still face challenges in managing their finances professionally. Effective financial management is key in ensuring business sustainability, family financial stability and improved community welfare (Santi et al., 2022). However, factors such as lack of understanding of the basic principles of financial management, lack of skills in budget planning, and lack of access to financial education are often barriers for shrimp farmers to manage their finances well. In order to improve the welfare of the shrimp farming community in Karang Gading Village, we initiated a community service program that aims to provide assistance and mentoring in developing effective strategies in professional financial management. Through this approach, we

hope to make a positive contribution in improving the ability of shrimp farmers to better manage their finances, so that they can achieve financial stability and improve their living standards. In this context, this article will take an in-depth look at effective strategies for professional financial management for shrimp farmers in Karang Gading Village, Deli Serdang Regency. We will explain the method of the service approach that we applied, as well as the results and discussions from the activity.

Previous research (Hartaroe et al., 2016) In Kepuh Legundi village, Tambak sub-district, Gresik Regency, East Java Province, many residents depend on the results of aquaculture. They sort out the pond shrimp specifically vaname shrimp. Because vaname shrimp ponds have a fairly large selling value, the management system is quite short and does not require a fairly large capital. Because it can be cultivated using only an artificial pond of plastic sheeting of 5 m<sup>2</sup> and only use fresh water. Pond shrimp farmers in marketing only carry out sales to collectors in the village. Next override the price, from the weight and quantity. So that the benefits obtained by pond shrimp farmers are less than optimal and do not match the desired and there is no guarantee or certainty override the price formalized by the container. Strategy for Increasing the Income of Pond Shrimp Farmers in Kepuh Legundi Village Shrimp farming, especially Vaname species, is classified as a type of shrimp that has good business prospects to be developed, in addition to having the potential to be developed Vaname shrimp also has good business prospects. has the potential as a shrimp export commodity that is able to provide foreign exchange from fisheries. Because vaname shrimp is one type of shrimp that has the ability to adapt to low temperature environments. Even the cultivation of vaname shrimp using only tarpaulin ponds is a very good business to be used as a cultivation business whose profit value is very fantastic..

Therefore, it is important to provide assistance and mentoring to shrimp farmers to improve their understanding and skills in professional financial management (Malahayatie et al., 2023). The shrimp farmers also complained to the students, along with the head of the department and Muslimat NU Medan City about the difficulty of finding buyers. Thus, the cultivation of shrimp, which is often referred to as white shrimp, makes the farmers have minimal sales results.

## **2. METHOD**

Our work involved several steps, including:

- a) Identification of key needs and challenges faced by shrimp farmers in their financial management.
- b) Development of training materials covering basic principles of financial management, budget planning, transaction recording, and smart investing.
- c) Implementation of a series of trainings, individual consultations, and group mentorship for the shrimp farmers.

## **3. RESULTS AND DISCUSSION**

The results of this service approach activity showed an increase in shrimp farmers' understanding and skills in managing their finances professionally. The trainees stated that they felt more confident in making financial decisions and had a better understanding of the importance of long-term financial planning. In addition, many of them started to implement new practices in recording transactions and managing their daily budgets.

- 1) Identification of key needs and challenges faced by shrimp farmers in their financial management



Picture of 1. Discussion of challenges faced by vaname shrimp farmers

- 2) Development of training materials covering basic principles of financial management, budget planning, transaction recording, and smart investment



Picture of 2. Submission of financial management material

- 3) Implementation of a series of trainings, individual consultations, and group guidance for shrimp farmers.



Picture of 3. Group guidance and consultation

d) Handover of gifts



Picture of 4. Handover of gifts and mementos

e) Group photo session



Picture of 5. Photo session with service participants

1. Development of training materials covering the basic principles of financial management,

a) Basic principles of financial management in Islam

Training materials should include an understanding of (1) the basic principles of financial management in Islam, such as fairness, honesty, responsibility, and avoidance of usury. (2) the importance of zakat and infaq in Islam, and how these principles can be implemented in personal and family financial management. (3) managing debts and liabilities in the training materials can discuss Islamic guidelines on managing debts and liabilities, including the principle of the obligation to repay debts in accordance with the agreement and the avoidance of usury in financial transactions. (4) financial planning materials financial planning techniques in accordance with Islamic principles, such as budgeting, managing expenses, and planning wisely for the future. the importance of savings: a discussion of the importance of saving in Islam, as well as strategies to form a habit of saving consistently. (5) handling financial crises training materials include strategies for handling financial crises in everyday life, including Islamic guidance on how to deal with financial difficulties. (6)

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understanding the concept of blessings in finance, an explanation of the concept of blessings in Islam and how the principles of good financial management can bring blessings in one's life. case studies and discussions: the integration of case studies and group discussions in the training materials can help participants to understand and apply the principles of financial management in a real-life context. (7) Evaluation and follow-up: The training materials should end with an evaluation session and follow-up plan, where participants can evaluate their understanding of the principles of financial management in Islam and plan concrete steps to apply them in their lives. Perencanaan anggaran pencatatan transaksi,

b) Budget planning in islam: responsible management in islam, individuals are expected to be responsible for their financial management. therefore, careful and prudent budgeting is part of the obligations taught in the religion (arno, 2019).

- 1) the principle of fairness and balance, islam teaches the principle of fairness and balance in managing finances. in preparing a budget, one is expected to pay attention to the basic needs of the family and provide a reasonable portion for various purposes, including charitable activities and sharing with others. the importance of saving: islam encourages the practice of saving as a way to plan for a better future and anticipate possible unforeseen events. thus, including savings in the budget is a practice recommended in islam.
- 2) Recording transactions in Islam: accuracy and transparency, Islam encourages accuracy and transparency in financial affairs. recording every transaction clearly and accurately is part of the financial responsibility taught in the religion.
- 3) Avoidance of usury: recording transactions is also important to ensure that all transactions are carried out in accordance with Islamic principles, including avoiding usury or interest which is forbidden in Islam. monitoring and control: by recording every transaction (OJK, 2024), one can more easily monitor their cash flow and exercise control over spending. this allows one to ensure that their spending is in accordance with the budget plan that has been drawn up beforehand.
- 4) Blessings in finance: understanding the concept of blessings: Islam teaches the concept of blessings in all aspects of life, including in financial matters. by planning a budget and recording transactions properly in accordance with Islamic teachings, one can achieve blessings in their finances.
- 5) Rewards in good practices. in islam, every good action done with sincere intentions can bring rewards. by managing finances responsibly and observing islamic principles, one can earn rewards from allah swt. by understanding and applying the principles of budget planning and transaction recording in islam, one can manage their finances better and in accordance with their religious values. this is part of healthy and ethical financial practices in islam.

c) Smart investment.

Here are some smart investments for vaname shrimp farming:

- (1) market research, conduct in-depth market research to understand the current demand and market trends for vaname shrimp. this will help you determine the right scale of production and create an effective marketing strategy..
- (2) The ideal location should have good freshwater and seawater access, environmental conditions that support shrimp growth, and adequate infrastructure. Modern technology and

equipment: Invest in modern technology and equipment to improve production efficiency and optimize yields. this includes the use of water pumping systems, aerators, waste treatment systems, and water quality monitoring systems. sustainable farming: apply sustainable farming practices to maintain environmental balance and improve shrimp quality. this includes the selection of environmentally friendly feeds, the use of good waste management techniques, and other environmentally friendly farming practices.

- (3) Risk management: be aware of the risk factors associated with shrimp farming, such as shrimp diseases, feed price fluctuations, and environmental conditions. develop a risk management plan to reduce the impact of these risks.
- (4) Diversification: Consider diversifying your investment by combining vaname shrimp farming with other mutually supportive businesses, such as shrimp processing, shrimp feed sales, or fisheries tourism.
- (5) Partnerships and networks: Build strong partnerships and networks with suppliers, distributors, and relevant financial institutions to support your business. This can help in expanding market reach, gaining access to necessary resources, and obtaining financial support.
- (6) Education and training, invest time and resources in education and training for your shrimp farmers. This includes training on best farming practices, financial management, and the latest technology in the shrimp farming industry.
- (7) Monitoring and evaluation: regularly monitor and evaluate the performance of your business. review crop yields, operating costs, and other factors that affect profitability. based on the results of these evaluations, adjust your strategies to improve business performance.

2. Implementation of a series of trainings, individual consultations, and group guidance for shrimp farmers. Implementation of a series of trainings, individual consultations, and group guidance for shrimp farmers. including

- (1) training is an effective way to impart new knowledge and skills to shrimp farmers. through training, they can learn best farming practices, the latest technology in the industry, financial management, environmental monitoring, and other relevant aspects. this training can be organized by industry experts, academics, or other relevant parties who have extensive knowledge and experience in shrimp farming..
- (2) Individual consultations allow shrimp farmers to get advice and guidance specific to the needs and challenges they face in their farming operations. In individual consultations, they can ask questions, get troubleshooting for their problems, and get recommendations tailored to their situation.
- (3) Group mentorship: group mentorship allows shrimp farmers to interact and share experiences with peers in the industry. through group mentorship, they can gain new insights, exchange information on best practices, solve problems together, and build a strong network within the industry. group mentorship can also create a supportive and motivating environment for mutual growth and development. the benefits of implementing this set of activities are as follows: Improved knowledge and skills: Shrimp farmers will gain new knowledge and improve skills in shrimp farming, financial management, risk management, and other relevant aspects. This will help them improve the productivity and efficiency of their farming operations.

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- (4) Improved quality and quantity of production, by applying the best practices learned from the training, individual consultations, and group guidance, shrimp farmers can improve the quality and quantity of their production, which will help them to increase their income and profit from their shrimp farming business.
- (5) Increased environmental and animal welfare awareness through training and mentorship, shrimp farmers will be given a better understanding of the importance of maintaining environmental balance and animal welfare in their shrimp farming operations. they will be taught environmentally friendly and socially responsible practices.
- (6) (6) Improving business sustainability, by applying best practices learned from training and consultation, shrimp farmers can improve the long-term sustainability of their businesses. they will be able to better deal with the challenges and opportunities that arise in the shrimp farming industry, and earn greater profits from their businesses. thus, the implementation of a series of trainings, individual consultations, and group mentoring is an important strategy to improve knowledge, skills, and best practices in the shrimp farming industry, and promote the sustainability and advancement of the industry as a whole.

#### 4. CONCLUSION

Through this service approach, we managed to provide significant benefits to the shrimp farmers in Karang Gading Village. However, in order to achieve a sustainable impact, continued efforts are needed to provide mentoring and support in their financial management. Recommendations for the future include ongoing training programs, establishment of discussion groups, and development of local resources to support the growth of shrimp farmers' businesses..

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