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Funding for MSMEs Selling Seaweed on Export Destination Coast

Jatmiko Murdiono¹, Sri Winarsih², Helena Louise Panggabean³, Indra Sani⁴

¹Negeri Jakarta University, Indonesia, mikomurdiono@gmail.com

²Pancasakti University, Bekasi, Indonesia, sriwinarsih@panca-sakti.ac.id

³M.H. Thamrin University, Jakarta, Indonesia, helenalouisepanggabean@gmail.com

⁴ITB Asia, Malang, Jawa Timur, indrasani77@edu.com

Corresponding Author: mikomurdiono@gmail.com¹

Abstract: The aim of this study is to provide a better understanding of the challenges and opportunities in supporting MSMEs in the seaweed sector, as well as formulate concrete measures to improve their access to funding necessary for the growth and sustainability of their businesses. This research utilizes a qualitative approach. Qualitative research methodology is a set of techniques and procedures used to collect, analyze, and interpret data in qualitative research studies. This approach aims to understand social phenomena in depth, focusing on collecting rich and detailed data through non-numerical methods such as interviews, observations, and focus groups. Qualitative research methodology is a flexible and adaptable approach, allowing researchers to explore in depth complex social phenomena. Various methods were used to collect, analyze, and interpret data, which proved invaluable in understanding the experiences, views, and meanings possessed by participants in research studies. In the context of this study, data collection was carried out through a literature survey. Seaweed has been widely used by humans and various industries, providing an impact on the community that plants and preserves. As an economic source for the community, it also helps preserve the sea with seaweed as an economic source. Identify financing challenges, strategies to improve access to financing, collaboration among stakeholders, and examples of successful case studies. With a good understanding of these issues, solutions can be formulated to support the growth and sustainability of MMeS in the seaweed industry. In various countries around the world, especially in ASEAN, MMeS has been running by dabbling in seaweed conservation with various dynamics and helping ecosystems in the sea as well as a source of life for the community. Recommendations on the role of local or local governments to assist funding, exports, and the need for assistance, besides that the contribution of the results of this research is only a small part in qualitative form in participation in collaboration.

Keywords: Funding, Micro, Small, and Medium Enterprises (MSMEs), Seaweed, Export

INTRODUCTION

Funding for Micro, Small, and Medium Enterprises (MSMEs) involved in the seaweed trade along export destination coasts is a complex and pressing issue, encompassing economic, environmental, and social dimensions (Yasmeen et al., 2018). Seaweed cultivation and trade have emerged as significant sectors, particularly in coastal regions where the conditions are conducive to seaweed growth (Ganesan et al., 2019). However, despite the potential economic benefits, MSMEs operating in this industry often face significant challenges in securing adequate funding to sustain and expand their operations. One of the primary issues stems from the unique nature of seaweed cultivation and its associated value chain (Kousar et al., 2019). Unlike traditional agriculture, seaweed farming requires specialized knowledge, equipment, and infrastructure tailored to marine environments (Wahyularassati et al., 2019). As a result, initial setup costs and ongoing operational expenses can be substantial, placing a considerable financial burden on MSMEs, especially those with limited access to capital (McWilliam & Wesener, 2021).

Furthermore, the seasonal and cyclical nature of seaweed growth introduces additional financial uncertainty for MSMEs. Fluctuations in seawater temperature, nutrient availability, and weather patterns can significantly impact yield and production cycles, leading to unpredictable revenue streams (Anwar, 2023). This variability makes it challenging for MSMEs to attract investment or secure loans from traditional financial institutions, which often prefer stable and predictable business models (Reddy et al., 2022). Another significant hurdle for MSMEs in the seaweed industry is the lack of collateral to offer against loans (McWilliam & Wesener, 2021). Many MSMEs operating in coastal areas may not possess tangible assets that lenders typically require as security, such as land or property. As a result, they may face difficulties accessing formal financing options, forcing them to rely on informal sources of funding with higher interest rates and less favorable terms (Spillias et al., 2023).

Additionally, regulatory hurdles and bureaucratic processes can further impede access to funding for MSMEs in the seaweed trade (Rubekie & Bwathondi, 2024). Complex permitting requirements, environmental regulations, and licensing procedures may deter potential investors or lenders from engaging with seaweed cultivation projects, particularly in ecologically sensitive coastal areas (Lowe & Tejada, 2019). The environmental sustainability of seaweed farming also plays a role in shaping funding opportunities. While seaweed cultivation is generally considered environmentally beneficial due to its potential to mitigate carbon emissions and improve coastal water quality, there are concerns about the ecological impact of large-scale operations, particularly regarding habitat alteration and biodiversity loss (Martínez-Curci et al., 2023). As a result, investors and financial institutions may be hesitant to finance projects perceived as environmentally risky or unsustainable (Campiglio, 2016).

According to study Asabu (2017) from Addressing the funding gap for MSMEs selling seaweed on export destination coasts requires a multi-faceted approach involving collaboration between governments, financial institutions, development agencies, and the private sector. The aim of this study is to provide a better understanding of the challenges and opportunities in supporting MSMEs in the seaweed sector, as well as formulate concrete measures to improve their access to funding necessary for the growth and sustainability of their businesses.

LITERATURE REVIEW

Micro, Small, and Medium Enterprises (MSMEs)

Micro, Small, and Medium Enterprises (MSMEs) refer to businesses that fall below certain size thresholds. The specific thresholds can vary by country and industry, MSMEs often face challenges such as competition from larger firms, limited access to financing, and regulatory hurdles. Addressing these challenges requires a multi-faceted approach involving collaboration between governments, financial institutions, development agencies, and the private sector (Lahiri, 2012). Micro, Small, and Medium Enterprises (MSMEs) refer to businesses that fall within certain size thresholds regarding their annual turnover or number of employees. These thresholds may vary by country or region, but they generally aim to classify enterprises based on their scale of operations (Nema et al., 2021).

Selling Seaweed

Selling seaweed refers to the process of marketing and distributing seaweed products to buyers, which can include individuals, businesses, and other organizations, MSMEs in the seaweed industry may face challenges in accessing formal financing options, regulatory hurdles, and ecological concerns, which can make it difficult to secure funding and grow their operation (Peterson & Wotruba, 2013; Wahyularassati et al., 2019)

Export Destination Coast

The term export destination coast does not have a specific definition in the provided search results. However, based on general knowledge, it can be inferred that export destination coast refers to the specific coastal areas or regions to which products, in this case, seaweed, are exported (Zouari & Chaney, 2021). These coastal areas serve as the destinations for the exported seaweed products. The term is likely used in the context of discussing the marketing and distribution of seaweed products to international or domestic markets located along the coastlines (Blešić et al., 2021).

METHOD

This research utilizes a qualitative approach. Qualitative research methodology is a set of techniques and procedures used to collect, analyze, and interpret data in qualitative research studies. This approach aims to understand social phenomena in depth, focusing on collecting rich and detailed data through non-numerical methods such as interviews, observations, and focus groups (Mahoney, 2010). Qualitative research methodology is a flexible and adaptable approach, allowing researchers to explore in depth complex social phenomena. Various methods were used to collect, analyze, and interpret data, which proved invaluable in understanding the experiences, views, and meanings possessed by participants in research studies. In the context of this study, data collection was carried out through a literature survey.

Relevant Research

References from previous research can be used to strengthen arguments and formulate conclusions in new research. Such references provide the empirical and theoretical basis for the statements made by the researcher. By studying previous research, researchers can identify gaps in the literature that new research efforts can fill. This helps in evaluating their relevance and unique contribution in advancing knowledge in a particular field.

Table 1. Article Literature

No	Author, Year, Title	Method	Relevance	Finding
1.	(Songwe et al., 2016), Commercial Seaweed Farming in Zanzibar Coastal Villages: Potential for Innovative and Competitive Economic Growth	Qualitative with theoretical review	Commercial Seaweed	Farmers experience an inability to earn significant economic returns as the majority of their production is below breakeven (1,439 kg of dried seaweed per cycle). This is due to a number of obstacles such as small land, lack of technology, and lack of innovation and entrepreneurial skills. This industry does not have connectedness with other stakeholders such as

				financial institutions, research, science, and technology, thus receiving less support from other sectors as farmers continue to depend on exporters for seaweed markets (Farmer-Export Model).
2.	(Tombolotutu et al., 2019), Trade Liberalization and Export Competitiveness: A Case Study on Indonesian Seaweed In the Global Market	Mix method analysis quantitative and qualitative	Commercial Seaweed	Interest rates, exchange rates, economic growth, raw material prices, farmers' wages, product differentiation, and liberalization policies have had a positive impact on seaweed RCA. Inflation, productivity, nominal protection coefficients, and research development investments have a negative influence on RCA. The prediction about the competitiveness of Indonesian seaweed is that its competitiveness will continue to increase, but it depends on Indonesia's future economic conditions. It is important to have synergies between the government, private sector, and universities to increase the competitiveness of seaweed in the global market.
3.	(tavez, 2020), MSME Financing in the Philippines: Status, Challenges and Opportunities	Qualitative with theoretical review	Commercial Seaweed	Small and Medium Enterprises (SMEs) are catalysts for inclusive growth and development in the Philippines. In 2018, they accounted for 35.7% of the national economy and contributed 25% to total export earnings. About 60% of SMEs are exporters. Due to their large numbers and the millions of jobs they generate, the World Bank (2019) describes SMEs as the foundation of the private sector and entrepreneurship in the Philippines.
4.	(Riniwati et al., 2020) The Trade	Qualitative method	Commercial Seaweed	This study was to analyze the Indonesian Seaweed Trade

Specialization Index (TSI) of Indonesian Seaweeds				Specialization Index. The data were obtained from the secondary data, namely the UN Comtrade in 2017 and 2018. The data presented the value of seaweed commodity exports to all countries in the world and the value of seaweed imports during 2017 and 2018. The formula used in analyzing this Trade Specialization Index was the Indonesian export value minus the import of seaweed then the result was compared to the total value of exports and imports of Indonesian seaweed. The calculation results indicated that the Indonesian Seaweed Trade Specialization Index was 0.93. This suggests that Indonesia has strong competitiveness or Indonesia has a tendency to be an exporter of seaweed commodities. Therefore, it can be concluded that Indonesian seaweed supply is greater than domestic demand. Then, for suggestions : a) Indonesia needs to improve and create its competitiveness by applying a co-management strategy between local government, local communities, local investor, and institutions. b) Indonesia needs to maintain its product cycle to remain at the maturity stage by creating excess supply of processed seaweed and by identifying countries in the world that experience.
5.	(Yulisti et al., 2021) Competitiveness analysis of Indonesian seaweeds in global market	Qualitative with theoretical review	Selling Seaweed	The findings indicate that competitiveness of Indonesian seaweeds was mostly strong in some destination countries in global market. Furthermore, Indonesian seaweeds had the best benefit (rising star) in global market and also

				acquired falling star, lost opportunity and retreat market shares. Some destination countries were potential to be developed and some were optimistic. Therefore, Indonesia needs to strengthen collaboration with some countries that have a potential market on seaweed products including China, Japan, Rep of Korea and Singapore. Furthermore, Indonesia needs to expand export market to some African countries since Indonesia had only few market destinations in Indonesia.
6.	(Burra & Devi, 2022), Marketing Challenges Faced by Seaweed Farmers in Zanzibar, Tanzania	Qualitative with theoretical review	Selling Seaweed	It was found that the main problems in marketing to seaweed farmers were the absence of a minimum selling price (HJM), limited buyers, and the inability to set prices. The absence of HJM is attributed to the absence of policies that support the industry. Meanwhile, limited buyers stem from a lack of industry business strategy, limited connections with the domestic market, and a lack of differences in exports. The inability of farmers to set prices is due to determination of the purchase price by the exporter.
7.	(Muizelaar & Jung, 2022), Potential of the Chilean seaweed sector: Sustainable large scale production opportunities and beneficial effects of local seaweed varieties	Qualitative with theoretical review	Selling Seaweed	Seaweed is rich in various bioactive compounds, minerals, and specific carbohydrates, commonly utilized in the nutraceutical, pharmaceutical, and biorefinery industries. Apart from being consumed as a food product, the primary use of seaweed in the food industry is the extraction of specific carbohydrates for various food products. The resurgence of interest in using seaweed as animal

				feed supplements has been sparked by recent findings, with markets being developed accordingly. Additionally, the utilization of seaweed and its extracts as biostimulants for crop production under normal and stressful conditions shows promising potential. The tradition of using seaweed for various purposes, ranging from food and feed to materials, has long been established in Chile. Presently, the market predominantly revolves around harvesting large amounts of seaweed biomass from natural seaweed beds, which are exported directly after drying or undergoing initial processing steps. Chile ranks sixth globally as the largest seaweed producer, primarily considering wild harvests from natural beds, with approximately 97% of total production being wild-harvested seaweed, while the remaining 3% originates from aquaculture activities. Despite numerous studies conducted on aquaculture of various seaweed species in recent years, this practice is not yet widespread. Stakeholders from local fishing communities, indigenous communities, research institutes, and national authorities express clear positive interest in collaborating with Dutch partners.
8.	(Kang et al., 2023) The competitiveness of China's seaweed products in the international market from 2002 to 2017	Qualitative with theoretical review	Selling Seaweed	China is the most productive seaweed farming country in the world and her seaweed imports and exports have a significant impact on global seaweed trade commodities and food security. This paper aims to narrow this research gap by analyzing trade

patterns in China's seaweed products and the international competitiveness of seaweed product by using the international market share index (IMS), the trade competitiveness index (TC), and revealed comparative advantage index (RCA) from 2002 to 2017. The results showed that Japan, the Association of Southeast Asian Nations (ASEAN), Chile, Peru, and the Republic of Korea are China's main trade partners, the total trade value of China's seaweed products has grown rapidly, its imports have gradually exceeded exports, the trade deficit continues to expand, and its competitiveness keeps decreasing. The reasons for this trend may include the changing seaweed trade commodity structure, product differentiation, increased government support in competing countries, and trade barriers among the trade partners. In this paper, propose actively expanding international trade markets, establishing a strong seaweed product processing industry to develop high value-added seaweed products, optimizing the trade commodity structure, and differentiating of seaweed products to improve the competitiveness of China's seaweed products.

RESULTS AND DISCUSSION

Implementation MSMEs Selling Seaweed on Export Destination Coast

From some of the descriptions above, the implementation in the research results related to adding literature where studies from Silvia et al., (2022) stated problems faced by MSMEs in Pulau Seribu, Indonesia, in using their product packaging for candies' seaweed products. The study aims to overcome these problems by making packaging that is efficient and can be

applied by MSMEs. Another study assesses the business environment of women involved in MSMEs in the Philippines and recommends measures to address the impeding factors (Silvia et al., 2022).

A study in Vietnam examines MSME participation in global activities and its effect on firm performance, with a focus on discovering the differences between different modes of exporting (Yun, 2018). A study in Thailand examines the factors and barriers affecting the e-commerce sustainability of Thai MSMEs (Amornkitvikai et al., 2022). There are also studies related to the seaweed industry in the Philippines (Mateo et al., 2020). One study examines the effect of social interactions on exporting activities of MSMEs in traditional apparel and textile clusters in Vietnam (Daichi et al., 2019).

Another study examines the effect of the number of workers, the value of exports, and the value of MSME capital loans on economic growth in ASEAN 4, including Indonesia, Malaysia, the Philippines, and Thailand (Fauziah, 2021). A study in Indonesia dissects the relationship between coal consumptions, electricity consumptions, and oil consumptions on MSMEs and contributors of exports of goods and services (Wijaya et al., 2022).

From several elaborations of implementation with research results from various articles, the following discussion states the identification of financing challenges, strategies to increase access to financing, collaboration between stakeholders, and examples of successful case studies. With a good understanding of these issues, solutions can be formulated to support the growth and sustainability of MMeS in the seaweed industry. In various countries around the world, especially in ASEAN, MMeS has been running by dabbling in seaweed conservation with various dynamics and helping ecosystems in the sea as well as a source of life for the community.

CONCLUSION

Seaweed has been widely used by humans and various industries, providing an impact on the community that plants and preserves. As an economic source for the community, it also helps preserve the sea with seaweed as an economic source. Identify financing challenges, strategies to improve access to financing, collaboration among stakeholders, and examples of successful case studies. With a good understanding of these issues, solutions can be formulated to support the growth and sustainability of MMeS in the seaweed industry. In various countries around the world, especially in ASEAN, MMeS has been running by dabbling in seaweed conservation with various dynamics and helping ecosystems in the sea as well as a source of life for the community.

Recommendations on the role of local or local governments to assist funding, exports, and the need for assistance, besides that the contribution of the results of this research is only a small part in qualitative form in participation in collaboration.

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