



## Exploration of Financial Management Models for Fisherman Groups in Soro Village, Dompu District (Comparison Study of Successful Fishermen and Unsuccessful Fishermen)

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### ABSTRACT

This study aims to explore financial management practices within fishing groups by comparing successful and unsuccessful groups. The research method employed is a qualitative approach with a comparative case study. Data were collected through in-depth interviews and direct field observations. The results show that successful fishermen have comprehensive financial planning, multiple income sources, saving and investing habits, good debt management, and an adequate level of financial education. In contrast, unsuccessful fishermen tend to lack clear financial planning, rely on fish catches as their sole income source, have little or no savings and investments, have poor debt management, and lack financial education.

## INTRODUCTION

With the economic progress Indonesia has experienced in recent years, several economic sectors have undergone significant growth, including the fisheries and marine sectors. The fisheries sector has also become a primary focus of the government in its efforts to increase non-oil exports (Karof et al., 2013).

On March 4, 2016, Yahya highlighted Indonesia's vast potential in marine wealth, with 17,508 islands, a coastline stretching 81,000 km, and a marine area of 5.8 million km<sup>2</sup>, accounting for approximately 70% of Indonesia's total area. Indonesia's geographical status as an archipelagic country provides a significant advantage due to its abundant natural resources. These natural resources encompass various aspects such as rivers, lakes, protected areas, coastlines, and commodities like wood, rattan, mineral water, fish, mining products, and more. It is important to note that most of these natural resources are renewable or recoverable.

Indonesia gains an advantage from its diverse human resources (HR), ethnically and culturally, a rare asset unmatched by other countries. Additionally, Indonesia's waters hold vast and diverse economic potential. There are at least 13 sectors that can be developed in the sea, potentially contributing significantly to the economy and the welfare of Indonesian society. Unfortunately, the potential of Indonesia's marine and fisheries resources has not been fully utilized and still requires improvement in its management (Madya, 2018).

Indonesia possesses about 7.5% (approximately 6.4 million tons per year) of the total potential sustainable marine fish in its territorial waters. Additionally, about 24 million hectares of shallow marine waters in Indonesia can be used for marine aquaculture (mariculture), with various high economic value marine biota potentially producing up to 47 million tons per year. Moreover, Indonesia's coastal areas, with their diverse aquatic biota, cover around 1.2 million hectares, with a production potential of about 5 million tons per year. Furthermore, Indonesia's marine biodiversity, in terms of genetics, species, and ecosystems, is the highest in the world. Overall, the economic value of Indonesia's fisheries products is estimated at around 82 billion US dollars per year (Setia, 2016).

Despite the high economic potential generated by the sea, many coastal communities remain trapped in a cycle of poverty (Karof et al., 2013). Fishermen face three types of poverty. First, structural poverty arises because some fishermen cannot efficiently utilize their income sources due to unequal access to resources, influenced by existing social structures. The social position of fishermen within the social structure affects their opportunities to access resources such as capital, technology, information, and markets. Second, cultural poverty stems from cultural factors such as laziness and local values that do not support progress. Third, natural poverty occurs in areas where natural conditions do not support productive economic activities (Priyanti, 2016).

According to M Riza Damanik, Chairman of the Board of Trustees of the Indonesian Traditional Fishermen's Union (KNTI), several factors cause local Indonesian fishermen to remain trapped in poverty. One of these factors is that although the marine fish resources are abundant, local fishermen often lose out

to large vessels and are disturbed by the presence of foreign ships engaging in illegal fishing. Additionally, the basic rights of fishermen's families are often unmet, including inadequate access to health facilities and clean water, as well as poor housing conditions. These issues also impact fishermen's productivity, leading to minimal catches. Consequently, many fishermen are forced to borrow from moneylenders or take loans that they must repay with their fish catches. Furthermore, additional income earned by fishermen is often not well-managed, used for non-priority or non-productive items, and rarely saved due to a lack of knowledge in financial management (Yuswanto, 2019).

This study aims to compare successful fishermen with those who have not yet achieved success. Successful fishermen tend to have clear and written financial plans, including monthly and annual budgets, which help them effectively manage income and expenses. They do not rely solely on fishing as their primary source of income but diversify their income through other ventures such as fish farming, opening small shops, or other side jobs. A portion of their income is set aside for savings and investments in better equipment or other businesses, demonstrating healthy and future-oriented financial habits. In terms of debt management, successful fishermen manage their debts well, keep orderly debt records, and avoid high-interest loans that could burden their finances. Additionally, they have a good understanding of financial management, often attending related training or courses that help them improve their financial skills (Wahyu et al., 2019; Suharno et al., 2018; Angraini, 2019).

On the other hand, unsuccessful fishermen usually lack clear financial plans and often do not have written budgets, making it difficult for them to manage income and expenses. They rely entirely on fishing as their sole source of income, without diversifying their income, which could provide financial stability. As a result, they rarely have savings and invest little in equipment or other ventures, limiting their ability to grow. Their debt management is also poor, often having unmanaged debts and tending to take high-interest loans that further strain their financial condition. The lack of understanding of financial management and infrequent attendance at related training or courses leave them unable to improve the financial skills necessary for success (Ayyagari & Beck, 2015; Cicchiello et al., 2021; Kinseng et al., 2023).

The difficulties faced by fishermen, especially those caused by unfavorable natural conditions, significantly impact their income. During strong winds, for example, fishermen cannot go to sea as it endangers their safety. This situation is often referred to as the lean season, during which fishermen cannot earn any income. Consequently, fishermen often have to sell personal assets such as gold or household items to survive. Seasonal changes make the lives of fishermen and their families increasingly difficult. Climate change also leads to unstable weather and changing seasonal patterns, with lean seasons tending to become longer. These conditions further impoverish and marginalize fishermen (Sabaruddin, 2016).

Fishermen's poverty is not only caused by natural factors but also by technological limitations in their fishing gear. These limitations make them highly dependent on the season, which restricts their fishing areas and catches.

Additionally, the common ownership of fisheries resources has created intense competition in the use of these resources, often causing traditional fishermen to lose out. This results in low fishermen's income. The situation worsens for fishing laborers, who often rely only on profit-sharing with their bosses. In an imbalanced profit-sharing system, the income gap between fishing laborers and bosses is unavoidable (Mariwy & Therik, 2020).

Based on the above description, this research plans to investigate the topic "Exploring Financial Management Models of Fishermen Groups in Soro Village, Dompu Regency: A Comparative Study of Successful and Unsuccessful Fishermen" The study aims to compare the financial management models between successful and unsuccessful fishermen.

## **THEORETICAL REVIEW**

### ***Financial Management Behavior***

According to Asandimitra and Kautsar (2019), financial management behavior refers to the process by which individuals shape their financial character through the development of behaviors related to individual financial management. This encompasses the ability to carefully plan the use of money, control expenditures with discipline, and create and manage budgets. Financial management behavior also involves examining the extent to which an individual can create financial plans, manage budgets, control cash flow, and find ways to save and manage money effectively in daily life (Nisa, 2020).

Financial management behavior represents an individual's skill in managing and planning their finances, enabling them to make decisions that align with their financial conditions (Asandimitra et al., 2018). According to Rahmawati and Haryono (2020), financial management behavior is a process by which individuals understand and adjust their behavior in managing finances based on their habits and intellectual perspectives.

### ***Previous Research***

Several previous studies have been used as references in this research: Warkula and Uniberua (2023): In their study "Edukasi Pengelolaan Keuangan pada Keluarga Nelayan Desa Jerwatu Kecamatan Aru Utara," the researchers aimed to enhance understanding and awareness of financial literacy and record-keeping in family financial management, particularly for fisher families in Jerwatu Village, North Aru District. The method used was field surveys to identify problems as an initial step in developing materials and training systems in this community service program. The results of this study are expected to lead to increased participant knowledge in managing the financial aspects of fisher families.

Tain (2011): In the study "Penyebab Kemiskinan Rumah Tangga Nelayan di Wilayah Tangkap Lebih Jawa Timur," the goal was to identify factors causing poverty among fisher households. The survey method involved sampling from a population and using questionnaires as the main instrument for data collection. Findings indicated that 61.79% of fisher households had additional sources of income beyond fishing. The study identified 15 main factors contributing to fisher household poverty, including institutional failures, programs not

supporting traditional fishers, and fishing time restrictions. Poverty among fisher households is complex, involving structural and cultural dimensions.

Siregar et al. (2017): In their study "Analisis Tingkat Kesejahteraan Nelayan Buruh Alat Tangkap Gill Net di Desa Sungai Buntu Kecamatan Pedes Kabupaten Karawang," the aim was to analyze the income of labor fishers using gill nets in Sungai Buntu Village and evaluate their family's welfare levels. Using a descriptive and quantitative case study approach, the study found that according to 2015 BPS welfare indicators, labor fishers earned between Rp. 30,000 to Rp. 50,000 per day, with fishing taking place on average 15 days per month. The total family income of fisher households per month averaged Rp. 2,648,033, with annual income from labor fishers using gill nets around Rp. 31,776,400. The per capita income per month averaged Rp. 629,110.

Suan (2014): In the study "Analisis Modal Kerja Terhadap Pendapatan Nelayan Tangkap di Kecamatan Alak, Kota Kupang, Nusa Tenggara Timur," the aim was to investigate the impact of capital on the income of capture fishers in Alak District, Kupang City, East Nusa Tenggara. The data analysis methods included interviews, observations, and documentation, with data analysis involving reduction, presentation, and conclusion drawing. Findings showed that fishers using motorized boats allocated all elements of qualitative working capital such as cash, receivables, inventory, and debt. Motorboat fishers had higher income compared to other categories. Meanwhile, fishers using motorized canoes utilized three elements of qualitative working capital (cash, inventory, and debt) but had lower incomes than motorboat fishers.

Hardiyanti (2020): In the study "Hubungan Masa Kerja dengan Kualitas Hidup Nelayan di Derawan Tahun 2020," the aim was to explore the relationship between work tenure and the quality of life of fishers. Using a quantitative approach with a cross-sectional design, the population consisted of fishers, and accidental sampling was used with 302 respondents. Data collection was done using Google Forms, and data analysis involved chi-square tests for bivariate analysis. Results indicated that fishers with work tenures of  $\geq 5$  years, despite having extensive experience, might experience boredom and monotony from continuously performing the same job, which could lead to health disturbances and a decline in their quality of life.

Firmansyah et al. (2016): In the study "Model Pengembangan Perilaku Pengelolaan Keuangan Nelayan di Provinsi Jambi," the research aimed to develop a financial management behavior model for fishers in Jambi Province. The study had three additional objectives: to understand the profile of fishers in Jambi Province, to analyze their financial management behavior, and to formulate a development model for fishers' financial management behavior. Using a mixed method with an exploratory sequential design combining qualitative and quantitative approaches, the research initially employed a qualitative approach with interpretive phenomenology, followed by a quantitative phase using Partial Least Squares (PLS) inferential analysis. Findings indicated the potential of marine resources to improve the welfare of fishers in Jambi Province, identifying behavioral finance variables and investment decision variables. However, the research could not significantly

determine the variables affecting fishers' welfare, necessitating further research in the following year.

Irwan et al. (2017): In the study "Studi Tentang Strategi Pemberdayaan Nelayan di Pesisir Pantai Teluk Tomini Dalam Upaya Percepatan dan Perluasan Pembangunan Ekonomi Kabupaten Parigi Moutong," the aim was to develop a financial management behavior model for fishers in Jambi Province. The study's additional objectives were to understand the profile of fishers, analyze their financial management behavior, and formulate a development model for fishers' financial management behavior in Jambi Province. Using a mixed method with an exploratory sequential design, the research initially employed a qualitative approach with interpretive phenomenology, followed by a quantitative phase using PLS analysis. Findings showed the potential of marine resources for improving fishers' welfare and identified behavioral finance variables, investment decision variables, and funding source decision variables. However, the model could not significantly determine the variables affecting fishers' welfare, requiring further research to explore other possible variables.

Indara et al. (2017): In the study "Faktor-Faktor yang Mempengaruhi Pendapatan Nelayan Tangkap di Desa Bongo Kecamatan Batudaa Pantai Kabupaten Gorontalo," the primary objectives were to explore the impact of specific factors on fishers' income in Bongo Village and conduct a detailed analysis of fisher income in the area. Using a survey method with descriptive and multiple linear regression analysis, findings indicated significant impacts of factors such as capital, labor, experience, and sea travel distance on fishers' income in Bongo Village. Individually, capital and sea travel distance had highly significant impacts, while labor and experience did not. The average income of respondent fishers in Bongo Village was Rp. 7,473,852 every three months.

Efendi (2019): In the study "Upaya Kelompok Nelayan Welas Asih Dalam Pemberdayaan Ekonomi Anggota di Pulau Pasaran Kelurahan Kota Karang Kecamatan Teluk Betung Timur Kota Bandar Lampung," the research aimed to explore and analyze the steps taken by the Welas Asih Fisher Group to improve its members' economy in Pasaran Island, Kota Karang Village, Teluk Betung Timur District, Bandar Lampung City. Using a qualitative approach and case study method, data were collected through semi-structured interviews, participatory observations, and document studies. Findings indicated that the Welas Asih Fisher Group had implemented several economic empowerment programs, including skill training, microfinance management, and product marketing strategies. These measures positively impacted members' income, skills, and economic independence, although challenges such as limited market access and resources, and insufficient external support remained obstacles.

Sabaruddin (2016): In the study "Strategi Nelayan dalam Menghadapi Kemiskinan: Studi tentang Kehidupan Keluarga di Kampung Tambak Lorok, Kelurahan Tanjung Mas, Kecamatan Semarang Utara, Kota Semarang," the research aimed to identify and analyze strategies adopted by fisher families in Tambak Lorok Village to combat poverty. Using a qualitative approach and case study method, data were collected through in-depth interviews, participatory observations, and document analysis. Findings showed that fisher families faced

complex socio-economic challenges, including unstable income and limited access to education and healthcare. To address these challenges, they adopted strategies such as job diversification, collaboration in mutual aid systems, and exploiting other natural resources. They also sought to improve skills through non-formal education and strengthen family capacities. Despite some success, these strategies were constrained by external factors such as government policies and national economic conditions, necessitating stronger government support to improve infrastructure, education access, and basic services to enhance fisher families' welfare in Tambak Lorok Village.

### *Financial Management*

According to Devas (2007), financial management refers to efforts to manage and regulate finances by considering related principles. The general goals of financial management are to achieve predetermined financial objectives in the future, protect and enhance existing finances, regulate cash inflows and outflows, manage debts and receivables, design capital structures, and reduce unnecessary expenses. Financial management encompasses personal, family, and corporate aspects and is a key element in addressing various economic issues at individual, family, and corporate levels. Therefore, in the context of fishermen, financial management involves various aspects of organizing and managing their finances (Yana, 2021):

#### 1. Household Financial Management

- Recording Income and Expenditure: Fishermen need to record all their income and expenditures, whether from fishing or other sources.
- Financial Planning: Fishermen need to create financial plans for the future, such as for children's education, healthcare, and retirement.
- Money Storage: Fishermen need to store their money in safe and trustworthy places, such as banks or cooperatives.
- Money Usage: Fishermen need to use their money wisely and avoid being wasteful.

#### 2. Financial Management for Fishing Needs

- Operational Costs: Fishermen need to calculate the operational costs of fishing, such as fuel, food, and fishing gear.
- Maintenance of Fishing Gear: Fishermen need to maintain their fishing gear to keep it in good condition.
- Marketing of Catches: Fishermen need to find the right markets to sell their catches to obtain high prices.

## **METHODOLOGY**

### *Research Approach*

This study adopts a qualitative approach using a comparative case study method. The qualitative approach allows the researcher to delve deeply into complex phenomena by exploring the experiences and perspectives of the research subjects. In this context, the focus is on investigating financial

management among fishermen, comparing those who have achieved success with those still struggling (Somantri, 2005).

According to Sugiyono (2013), this study employs a comparative case study method to compare financial management practices between successful fishermen and those who have not yet achieved success. Through this approach, the researcher can identify differences and similarities in financial management between these two groups. This approach helps uncover key factors influencing the success or failure of financial management among fishermen.

### ***Research Time and Location***

The research was conducted from February to March 2024 in Soro Village, Kempo District, Dompu Regency, West Nusa Tenggara.

### ***Research Design***

This research design uses a qualitative approach by applying a comparative case study method. The qualitative approach enables the researcher to gain an in-depth understanding of complex phenomena, such as fishermen's financial management, by thoroughly exploring the experiences and views of the research subjects. The comparative case study method is used to compare financial management practices between two groups of fishermen: those who have succeeded and those who have not.

### ***Data Collection Techniques***

Data collection in this research aims to obtain relevant and accurate information using the following methods:

- Conducting face-to-face interviews with respondents (local fishermen) using prepared question guides.
- Conducting direct observations (on-site supervision at the research location).

### ***Types and Sources of Data***

This study integrates both primary and secondary data. Primary data refers to information collected directly from the field through relevant sources, such as 20 fishermen who serve as informants. Meanwhile, secondary data consists of supplementary information that complements primary data. In this study, secondary data includes analyses of articles or books written by experts related to the research topic and literature reviews of previous relevant research, both published and unpublished in the form of books or scientific journals (Anggito & Setiawan, 2018).

## **RESULTS**

### ***Research Findings***

This study aims to explore the financial management models of fishermen groups by conducting a comparative case study between successful and unsuccessful fishermen. The research will compare expenditure patterns and policies related to savings or investments. Additionally, the study will detail

observational results covering the financial management strategies of fishermen in Soro Village, Dompu Regency.

### 1. Average Income of Fishermen in Soro Village, Dompu Regency

This section will discuss in detail the income of fishermen during the fishing season and the off-season, and how this income suffices to meet their needs (Latief et al., 2021; Yuswanto, 2019).

#### a. Consumption

This section will provide data on the income earned by fishermen and boat owners to meet their daily needs and the common consumption patterns observed in Soro Village, Dompu Regency.

As noted by Mrs. Suriyati:

*"Kadang-kadang pekerjaan seperti ini sangat tergantung pada musimnya. Saat musim ikan, pendapatan bisa cukup lumayan, sekitar Rp 100.000-Rp 300.000. Namun, saat musim paceklik atau ketika pasokan ikan menurun, pendapatan menjadi tidak pasti. Terkadang hanya bisa mendapat sekitar Rp 50.000 hingga Rp 100.000, bahkan ada saat-saat dimana tidak ada pendapatan sama sekali"*

"Sometimes, this work is very dependent on the season. During the fishing season, income can be quite substantial, around IDR 100,000 to IDR 300,000. However, during the off-season or when fish supplies are low, income becomes uncertain. Sometimes it is only about IDR 50,000 to IDR 100,000, and there are times when there is no income at all."

Mr. Arifin's interview revealed:

*"Ya, pendapatan sangat bervariasi tergantung pada musimnya. Saat musim ikan, saya bisa mendapatkan sekitar Rp 20.000.000-Rp 30.000.000 setiap kali melakukan penangkapan, namun itu masih sebelum membagikannya dengan anggota buruh. Biasanya, setengah dari hasil tangkapan harus dibagi kepada mereka. Namun, saat musim paceklik, pendapatan bisa turun drastis menjadi sekitar Rp 10.000.000-Rp 15.000.000, belum lagi harus dibagi dengan buruh."*

"Yes, income varies greatly depending on the season. During the fishing season, I can earn about IDR 20,000,000 to IDR 30,000,000 per catch, but this is before sharing with the crew. Usually, half of the catch has to be shared with them. However, during the off-season, income can drop drastically to around IDR 10,000,000 to IDR 15,000,000, not including the crew's share."

Fishermen depend on their catch to meet daily needs. During the fishing season, they generally earn more, but their income decreases significantly during the off-season. Crew members usually earn around IDR 100,000 to IDR 300,000 during the fishing season, but this can drop to IDR 50,000 to IDR 100,000 during the off-season, with some earning nothing at all. On the other hand, boat owners can earn around IDR 20,000,000 to IDR 30,000,000 during the fishing season, but

this is before sharing 50% of the catch with the crew. During the off-season, the income of boat owners also decreases to around IDR 10,000,000 to IDR 15,000,000, not including the crew's share. They use their catch to meet daily needs, such as boat repairs, purchasing rice, children's education, family expenses, and other important needs. As stated by Mr. Abas:

*"Yang terutama bagi saya adalah memastikan bahwa kebutuhan makanan, pendidikan anak, dan belanja istri tercukupi. Semuanya tergantung pada seberapa besar penghasilan yang saya dapatkan. Jika saya mendapatkan penghasilan yang cukup besar, saya akan memberikan bagian yang lebih besar kepada istri, tetapi jika tidak, saya harus membatasi pengeluaran tersebut. Yang penting, kebutuhan pokok harus terpenuhi terlebih dahulu."*

"The most important thing for me is to ensure that food, children's education, and my wife's shopping needs are met. Everything depends on how much income I earn. If I earn a large income, I will allocate a larger share to my wife, but if not, I must limit those expenses. The primary needs must be met first."

From these interviews, it is evident that both fishermen and boat owners prioritize similar daily needs. They prioritize basic necessities such as rice, children's education, and family shopping. However, boat owners also prioritize boat repairs as an additional priority because the boat is a primary asset affecting their income.

#### b. Savings

In addition to meeting daily needs, fishermen also allocate a portion of their income for savings. There is a difference in saving habits between the two groups of fishermen. Successful fishermen tend to save regularly, including making long-term investments such as insurance, savings, or stocks. Conversely, less successful fishermen tend not to save consistently and lack long-term investments. The majority of fishermen in Soro Village prefer to save their income in banks. The following is an interview excerpt with Mr. Arifin illustrating this point:

*"Saya cenderung memilih menabung uang di bank, terutama ketika saya memiliki penghasilan yang cukup besar. Selain memberikan kenyamanan, hal itu juga menjadi langkah jaga-jaga untuk masa depan dan sebagai cadangan untuk menghadapi kebutuhan mendesak."*

"I tend to save money in the bank, especially when I have a substantial income. Besides providing convenience, it is also a precaution for the future and serves as a reserve for urgent needs."

Similarly, Mr. Abas stated:

*"Meskipun pendapatannya tidak begitu besar, saya tetap menyisihkan sebagian uang dan menyetorkannya ke bank. Saya melakukan penyetoran ke bank setiap beberapa hari, bukan hanya untuk menabung ke depan, tetapi juga sebagai dana cadangan jika ada kebutuhan mendesak,"*

"Even though my income is not very large, I still set aside some money and deposit it in the bank. I make deposits to the bank every few days, not only to save for the future but also as a reserve for urgent needs."

They also save money by investing in valuable goods such as gold, including necklaces and rings. An interview with Mr. De'o elaborates on this practice:

*"Saat saya menerima penghasilan besar, saya memilih untuk menginvestasikan sebagian dari itu dalam bentuk emas untuk istri saya. Saya telah melakukan ini saat mendapat penghasilan yang cukup besar. Ini juga merupakan langkah pencegahan untuk memastikan kemudahan dalam menjualnya jika suatu saat ada kebutuhan mendesak di masa depan."*

"When I receive a large income, I choose to invest some of it in gold for my wife. I have done this when I earned a substantial income. It is also a precaution to ensure ease of sale if urgent needs arise in the future."

Similarly, Mr. Abas stated:

*"Saya membeli emas sebagai cadangan untuk kebutuhan mendesak di masa depan. terutama saat saya mendapat penghasilan besar."*

"I buy gold as a reserve for urgent needs in the future, especially when I earn a large income."

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Based on these interviews, it can be concluded that the majority of fishermen in Soro Village, Dompu Regency, set aside part of their income for savings, besides meeting daily needs. Generally, they prefer to save in banks. Boat owners tend to deposit their income directly into the bank, especially if the income is substantial. However, for fishermen crew members, depositing money in the bank is not done routinely due to limited income, often only done every 1-2 months. Besides saving in banks, they also choose to save money in the form of gold investments, such as necklaces, bracelets, or rings.

#### c. Investment

In addition to saving in banks and buying gold, the majority of fishermen also make long-term investments. As revealed by Mr. De'o in an interview:

*"Jika saya mendapat hasil tangkapan yang banyak, saya memilih untuk membeli anak sapi dengan harga murah, kemudian menjualnya ketika sudah besar setelah beberapa tahun"*

"If I get a large catch, I choose to buy a calf at a low price and then sell it when it has grown after a few years."

This finding aligns with Mr. Irfan's statement, who said:

*"Saat musim ikan tiba, saya menggunakan penghasilan tambahan untuk menginvestasikan dalam pembelian anakan sapi. Saya sering kali mendapat penghasilan tambahan saat itu, sehingga saya memutuskan untuk mengalokasikan uang tersebut untuk pembelian anakan sapi yang kemudian saya ternak."*

"During the fishing season, I use additional income to invest in buying calves. I often get additional income during that time, so I decided to allocate that money for buying calves to raise."

From these interviews, it is evident that fishermen in Soro Village, Dompu Regency, invest by purchasing livestock, especially cows or calves. They raise these animals for several years until they grow up or even give birth, then sell them again when urgent needs arise.

## 2. Financial Management Strategies of Fishermen in Soro Village, Dompu Regency

This section will discuss the financial strategies used by fishermen in Soro Village, Dompu Regency, after the fishing season. They experience two different periods, namely the abundant fishing season and the off-season.

During the fishing season, fishermen in Soro Village tend to spend more money on purchasing equipment such as nets and baskets and for boat repair capital. They obtain funds for these needs by borrowing money, selling savings such as jewelry, or selling investments like cows if they need large sums of money. This finding is supported by an interview with Mr. Plo:

*"Jika saya membutuhkan modal besar, saya terpaksa menjual tabungan saya, termasuk perhiasan. Karena tabungan tersebut menjadi sumber dana bagi kami, dan kami menjualnya hanya jika ada kebutuhan mendesak dan memerlukan jumlah yang besar. Bahkan, dalam situasi tertentu, saya juga bisa menjual sapi saya untuk mendapatkan dana yang cukup.."*

"If I need a large amount of capital, I have to sell my savings, including jewelry. Those savings become a source of funds for us, and we only sell them if there is an urgent need and a large amount is required. In certain situations, I might also sell my cows to get enough funds."

Similarly, Mrs. Atu stated:

*"Jika saya membutuhkan uang dalam jumlah besar, saya menjual emas saya. Namun, jika hanya membutuhkan uang dalam jumlah kecil, saya biasanya meminjam dari tetangga, dan akan mengembalikannya ketika saya mendapat penghasilan lagi"*

"If I need a large amount of money, I sell my gold. However, if I only need a small amount of money, I usually borrow from neighbors and will repay it when I earn income again."

From these interviews, it is clear that fishermen in Soro Village, Dompu Regency, use various strategies to meet their daily needs. When they need a small amount of money, they tend to borrow from neighbors and repay it when they earn income. However, if they need a large amount of money, they are forced to sell savings in the form of jewelry such as rings, bracelets, or necklaces. If necessary, they will also sell their livestock.

## **DISCUSSION**

The income of fishermen is a key factor in the success of their financial management. This study indicates that the fluctuation in income related to the fishing season and the off-season presents a major challenge. Successful fishermen exhibit more stable income during the fishing season, which allows for better financial planning. Conversely, unsuccessful fishermen tend to struggle with managing unstable income, which can lead to difficulties in meeting daily needs and saving consistently (Lukum et al., 2023).

Savings and investment policies also play a crucial role in the financial management of fishermen. Successful fishermen tend to have regular saving habits and engage in long-term investments to secure their financial future. These investments can include bank savings, gold, or livestock that can be sold in the future. Such strategies help them manage income fluctuations and enhance their long-term financial stability.

However, it is acknowledged that fishermen who have not achieved success may find it challenging to save consistently and make long-term investments. This may be due to insufficient income to meet daily needs or a lack of understanding of effective financial management. Therefore, a holistic approach is needed to help these fishermen improve their financial management. This approach could include training programs and financial management support, as well as enhancing their access to financial products that suit their needs, such as savings or investments (Silvana et al., 2022; Amir et al., 2020).

## **CONCLUSIONS**

From this study, it can be concluded that fishermen in Soro Village, Dompu Regency, face significant challenges in managing their finances, particularly due to income fluctuations associated with the fishing season and the off-season. Nevertheless, they have developed various strategies to overcome these challenges. Successful fishermen tend to have regular saving habits and engage in long-term investments, such as purchasing livestock, to secure their financial future. On the other hand, unsuccessful fishermen often struggle with consistent saving and are more likely to use their income to meet daily needs. However, they also employ flexible strategies, such as selling savings or investments when needed for business capital or other urgent needs. Therefore, a structured approach to financial management, including regular saving habits and long-term investments, can help fishermen improve their financial stability and achieve better well-being in the long term.

## RECOMMENDATIONS

Based on the research, the researcher gave advice to fishermen in Soro Village so that they can find jobs in the surrounding area during the famine season. Research shows that during the season, the majority of fishermen have no other jobs other than fishermen. Therefore, it is important for them to take advantage of their free time by looking for work while waiting for the fish season to return. This step is expected to help increase their income and reduce the economic impact caused by the absence of work during the famine season.

## FURTHER STUDY

Hopefully this research can be a valuable reference for future researchers to explore the possibility of establishing a fishermen's cooperative as a solution in helping fishing communities manage their finances during the famine. With this approach, it is hoped that cooperatives can become a forum to improve the economic welfare of fishermen, reduce dependence on the fishing season, and provide sustainable financial and social support. This step is expected to reduce the negative impact of economic uncertainty that often occurs in fishing communities during the famine season.

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