



The Influence Of Financial Literacy On Household Financial Management Among Fishermen In Watolo Village, Central Buton Regency

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Abstract: This study aims to examine the extent to which financial literacy influences the financial management ability of fishing households in Watolo Village, Central Buton Regency. Fishermen are a community group that depends heavily on weather conditions and market dynamics, making their income unstable between fishing and lean seasons. In such conditions, the ability to manage income becomes an essential factor in maintaining family economic resilience. Financial literacy, which includes knowledge, attitudes, and skills in understanding and managing personal finances, is believed to play a significant role in improving the welfare of fishermen. This research employs an associative quantitative approach involving 60 respondents who are active heads of fishing households in Watolo Village. Data were collected through a Likert scale questionnaire and analyzed using simple linear regression. The results indicate that financial literacy has a positive and significant effect on household financial management, with a regression coefficient of 0.430, R value of 0.542, R² of 0.294, and a significance level of 0.000 (<0.05). These findings confirm that the higher the level of financial literacy, the better the fishermen's ability to manage income, record financial flows, and plan long-term savings. The implication of this study is the need for community-based financial education programs and coastal economic empowerment policies tailored to the income characteristics of fishermen to strengthen their resilience against seasonal risks.

Keywords: Financial Literacy, Financial Management, Fishermen Household, Central Buton

INTRODUCTION

Fishing communities are a socioeconomic group whose livelihoods depend heavily on marine resources. Their economic activities are determined by natural factors such as weather, fishing seasons, fish availability, and market price fluctuations. When sea conditions are favorable and catches are abundant, fishermen's income increases significantly. However, during the lean season, they face drastic income declines and economic uncertainty. This unstable income pattern is a major cause of financial imbalance among fishing households across coastal regions of Indonesia, including Watolo Village, Central Buton Regency.

Watolo Village, located in the southern part of Muna Island, is known as a coastal area where most residents work as traditional fishermen. Based on the 2024 village profile data, around 65



percent of household heads rely on the fisheries sector as their main source of income. Limited fishing equipment, low access to capital, and a lack of business diversification make their income highly dependent on seasonal conditions. When income increases, most fishermen tend to be consumptive and lack long-term financial planning. Conversely, during the lean season, they often experience economic hardship and are forced to borrow from fish collectors or informal financial institutions.

This situation indicates the low capacity of fishermen to manage their household finances. The absence of financial recording, weak saving habits, and lack of awareness about the importance of emergency funds exacerbate their financial vulnerability. Under such conditions, financial literacy becomes a crucial aspect that determines the ability of fishing families to face uncertainty and income fluctuations.

Lusardi and Mitchell (2014) state that financial literacy represents an individual's ability to understand, analyze, and apply financial information to make rational economic decisions. It includes not only an understanding of fundamental concepts such as interest rates, investment, savings, and credit, but also the mental attitude and behavior involved in responsible financial management. For low-income communities such as traditional fishermen, financial literacy plays an essential role in helping them plan expenditures, manage income, and prepare for potential financial risks in the future.

However, the level of financial understanding among coastal communities in Indonesia remains low. According to the 2022 National Survey on Financial Literacy and Inclusion conducted by the Financial Services Authority (OJK), the national financial literacy index reached only 49.68 percent, with even lower rates observed among informal sector workers. Fishermen, who mostly fall into this category, generally have limited access to formal financial institutions and low financial awareness. This condition makes them more vulnerable to high-interest loans and poor financial decision-making.

At the local level, the low financial literacy of fishermen in Watolo Village is evident from their habit of spending all their income without setting aside money for savings or investment. Most fishing families lack systematic financial planning, do not record daily expenses, and fail to distinguish between household and business finances. As a result, when income decreases, they often fall into recurring cycles of consumptive debt each year.



The lack of financial management skills among fishermen is further worsened by the absence of financial education programs tailored to their specific conditions and needs. Most empowerment initiatives still focus on providing business capital, fishing training, or strengthening cooperative institutions, without addressing the critical aspect of income management and household financial planning. In fact, studies by Sari and Listiadi (2021) and Octaviano et al. (2022) show that improving financial literacy significantly enhances family financial behavior and contributes to long-term welfare.

From a policy perspective, improving financial literacy among coastal communities aligns with the national Indonesia Emas 2045 agenda, which positions financial inclusion and literacy as key pillars of sustainable economic development. At the regional level, the Central Buton Regency Government is striving to strengthen the economic resilience of coastal communities through household-based empowerment initiatives. Therefore, the results of this study are expected to serve as an empirical foundation for formulating more targeted local policies, particularly in developing financial education programs adapted to the culture, lifestyle, and economic characteristics of fishermen.

From an academic standpoint, this research seeks to fill the existing research gap on financial literacy among coastal communities in eastern Indonesia, particularly in Southeast Sulawesi Province. To date, most financial literacy studies have focused on urban populations or the formal sector, while traditional fishermen as part of the people's economy have received limited attention. By analyzing the relationship between financial literacy and household financial management among fishermen in Watolo Village, this study aims to enrich scientific understanding of the financial behavior of communities whose livelihoods depend on natural resources.

The main objective of this study is to analyze the influence of financial literacy on household financial management among fishermen in Watolo Village, Central Buton Regency. The findings are expected to serve as a reference for educational institutions, local governments, and financial institutions in designing educational and economic empowerment programs that focus on improving the financial well-being of coastal communities.



METHOD

This study employs a quantitative approach with an associative design to evaluate the influence of financial literacy on household financial management. The research was conducted in Watolo Village, Central Buton Regency, which was selected because the area has a high population of traditional fishermen and has not been widely exposed to financial education programs.

The population of this study consists of all active heads of fishing households in Watolo. A total of 60 respondents were selected using purposive sampling based on the following criteria: working as capture fishermen, having family dependents, and being willing to participate as respondents. The research instrument used a Likert scale questionnaire (1–5) with two main variables:

- Financial Literacy (X): measured through indicators of basic financial knowledge, understanding of savings and credit, budgeting, and risk control.
- Household Financial Management (Y): measured through indicators of financial record-keeping, expenditure control, saving habits, and family financial evaluation.

The analysis stages included:

1. Validity and Reliability Test (Cronbach’s Alpha).
2. Classical Assumption Test: normality (Kolmogorov-Smirnov) and heteroskedasticity (Glejser).
3. Simple Linear Regression Test to identify the correlation between variable X and Y.
4. t-Test and Coefficient of Determination.

RESULTS AND DISCUSSION

Result Validity Test

Items	r count	r table	Description
X1	0.695	0.254	Valid
X2	0.690	0.254	Valid
X3	0.732	0.254	Valid
X4	0.702	0.254	Valid
X5	0.717	0.254	Valid
Y1	0.690	0.254	Valid
Y2	0.627	0.254	Valid
Y3	0.712	0.254	Valid
Y4	0.667	0.254	Valid
Y5	0.746	0.254	Valid

Table 1. Validity Test



To test the instrument, SPSS was used with a significance level of 5 percent. The instrument is considered valid if the calculated r value exceeds the r table value for 60 respondents (0.254). Therefore, if $r_{count} > 0.254$, the item is considered valid. Based on the data presented in the table, the calculated r scores are higher than 0.254. This finding indicates that the independent and dependent variables have a strong and valid correlation.

Variable	Cronbach's Alpha	N of Items	Description
Financial Literacy	0.737	5	Reliable
Financial Management	0.723	5	Reliable

Table 2. Reliability Test

Based on Table 2, it is shown that all three independent variables have Cronbach's Alpha values above 0.70, indicating that the independent variables are reliable.

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		60
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	2.17844056
Most Extreme Differences	Absolute	.058
	Positive	.058
	Negative	-.056
Test Statistic		.058
Asymp. Sig. (2-tailed)		.200 ^{c,d}

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.
- d. This is a lower bound of the true significance.

Table 3. Normality Test

The normality test using the Kolmogorov-Smirnov method obtained a significance value of 0.200, which is greater than 0.05. This finding indicates that the data distribution is normal and meets the normality assumption. Furthermore, each independent variable and the dependent variable also show a normal distribution.

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.204	.768		-1.568	.122
	Literasi Keuangan	.150	.050	.367	3.006	.004

a. Dependent Variable: Abs_res

Table 4. Heteroscedasticity Test



According to the heteroskedasticity test results using the Glejser approach, the regression coefficient of the financial literacy variable is 0.150, with a t-value of 3.006 and a significance level of 0.004. Since the significance value is below 0.05, it can be concluded that the financial literacy variable has a significant effect on the absolute residual value (Abs_res), indicating the presence of heteroskedasticity in the regression model.

Model Summary^b

Model	R	R Square	Adjusted Square	R	Std. Error of the Estimate
1	.542 ^a	.294	.282		2.197

a. Predictors: (Constant), TOTALX

b. Dependent Variable: TOTALY

Table 5. Correlation Coefficient Test

The regression analysis results presented in the Model Summary table show a correlation coefficient (R) of 0.542, indicating a positive correlation between financial literacy and financial management, although the strength of the relationship is still in the low category. The R Square value of 0.294 signifies that the financial literacy variable explains approximately 29.4% of the variability in financial management. Meanwhile, the Adjusted R Square value of 0.282 indicates that, after adjustments for the number of predictors and sample size, the contribution of financial literacy to financial management remains around 28.2%.

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	8.150	1.363		5.981	.000
	TOTALX	.430	.087	.542	4.915	.000

a. Dependent Variable: TOTALY

Table 6. Simple Linear Regression Test

Referring to the results of the simple linear regression analysis, the regression equation that illustrates the relationship between the two research variables is as follows:

$$Y = 8.150 + 0.430X$$



Where Y represents the financial management variable and X represents financial literacy.

The constant value of 11.322 indicates that when financial literacy is at zero, financial management is projected to be at 11.322. Meanwhile, the regression coefficient value of 0.218 explains that an increase of one unit in financial literacy contributes to an increase of 0.218 units in financial management. These findings demonstrate a positive relationship between financial literacy and financial management.

Coefficients^a

Model		Unstandardized Coefficients		Standardized	T	Sig.
		B	Std. Error	Coefficients Beta		
1	(Constant)	8.150	1.363		5.981	.000
	TOTALX	.430	.087	.542	4.915	.000

a. Dependent Variable: TOTALY

The hypothesis test was conducted to determine whether financial literacy (X) has a significant effect on financial management (Y). The t-test results show a t-value of 4.915 with a significance level (p-value) of 0.000. Since the significance value is less than 0.05, H₀ is rejected and H₁ is accepted, confirming that financial literacy has a significant effect on financial management. Therefore, it can be concluded that an increase in a person’s level of financial literacy tends to be followed by improvements in their financial management practices.

CONCLUSION

This study concludes that financial literacy has a positive and significant effect on the financial management ability of fishing households in Watolo Village, Central Buton Regency. The regression analysis results indicate that the higher an individual’s level of financial literacy, the better their ability to plan, record, manage, and evaluate household finances. This finding emphasizes that financial literacy is not merely a theoretical understanding but a practical skill that directly contributes to strengthening the economic resilience of fishing families.

In addition, this study identifies several challenges still faced by fishing households, such as unstable income, limited access to formal financial institutions, and low awareness of the



importance of saving and long-term financial planning. Therefore, efforts to improve financial literacy through community-based education and local empowerment programs represent a strategic step toward enhancing their financial well-being.

More broadly, strengthening financial literacy among coastal communities has the potential to generate positive impacts on sustainable economic growth and support the national agenda for developing an inclusive financial system. Consequently, collaboration between local governments, educational institutions, and financial organizations is essential in designing continuous and contextually relevant financial education programs tailored to the socioeconomic conditions of fishing communities.

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