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The Influence of Financial Literacy, Financial Management Behavior, and Financial Inclusion on the Financial Well-being of Fishermen in Semarang City

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Abstract
This study examines the effects of financial literacy, financial management behavior, and financial inclusion on the financial well-being of traditional fishermen in Semarang City. Using a quantitative causal-associative approach, data were collected from 100 fishermen selected through purposive sampling and analyzed using multiple linear regression. The results show that financial literacy (β = 0.287; p = 0.002), financial management behavior (β = 0.401; p = 0.000), and financial inclusion (β = 0.236; p = 0.010) each have a positive and significant effect on financial well-being. Simultaneously, the three variables significantly affect financial well-being (F = 45.218; p = 0.000), with an R^2 of 0.586, indicating that they explain 58.6% of its variation. The findings highlight the importance of strengthening financial knowledge, responsible financial management, and access to formal financial services to improve the financial well-being of traditional fishermen.

Keywords financial literacy; financial management behavior; financial inclusion; financial well-being; fishermen.

INTRODUCTION

Indonesia is an archipelagic country with more than 17,000 islands and the second-longest coastline in the world, where the fisheries sector plays an important role in supporting the national economy and providing livelihoods for approximately 7 million people who depend on fishing and aquaculture activities (Masradin et al., 2025). The blue economy in the coastal areas of the Java Sea also serves as a strategic foundation for sustainable development based on the fisheries sector (Ujianti et al., 2024). However, the sustainability of this sector continues to face various structural challenges, ranging from vulnerability to climate change to limited access to formal financial services (Breemer et al., 2025; Rahman et al., 2021).

Ironically, despite the enormous potential of the marine sector, fishermen remain one of the occupational groups with the highest poverty rates in Indonesia. Data from the Indonesian Traditional Fishermen Association indicate that approximately 2.7

million fishermen contribute to 25% of the national poverty rate, with around 53% of them living in coastal areas under similarly difficult economic conditions (CNBC Indonesia, 2024). Even in specific regions such as Maluku Province, which is known as the "national fish barn" with a potential annual catch of 4.67 million tons, approximately 52% of fishermen still live below the poverty line, with an average income of less than IDR 2.5 million per month. The gap between the enormous economic potential of marine resources and the low welfare of fishermen indicates the existence of structural problems that are not solely caused by limited natural resources, but also by the household economic management practices of fishermen themselves (Utomo & Sara, 2025). Structurally, fishermen also face income uncertainty due to their dependence on fishing seasons, fluctuating weather conditions, and unpredictable sea waves, causing their income to tend to be daily and unstable over time (Luha et al., 2026; Sari et al., 2021).

This phenomenon becomes increasingly interesting to examine when associated with national financial literacy and financial inclusion data. The 2024 National Survey of Financial Literacy and Inclusion (SNLIK), conducted by the Financial Services Authority (OJK) in collaboration with Statistics Indonesia (BPS), recorded that Indonesia's national financial literacy index reached 65.43%, while the financial inclusion index reached 75.02% (Otoritas Jasa Keuangan, 2024). These figures continued to increase in the 2025 SNLIK, reaching 66.46% for financial literacy and 80.51% for financial inclusion. Nevertheless, the 2024 SNLIK explicitly revealed a substantial gap among occupational groups: employees/professionals, entrepreneurs/self-employed individuals, and housewives had the highest financial literacy indices, whereas farmers/livestock breeders/planters/fishermen were among the groups with the lowest financial inclusion nationally, at only 62.26%, far below pensioners (98.18%) and employees/professionals (95.04%) (Otoritas Jasa Keuangan, 2024). These data officially confirm that fishermen are one of the population segments whose financial literacy and financial inclusion levels remain below the national average (Otoritas Jasa Keuangan, 2024), making this population highly relevant and urgent for further investigation, particularly because most previous studies on financial literacy and financial well-being have focused more heavily on urban communities, university students, and formal workers who factually already have much higher levels of financial literacy and inclusion.

One of the root causes of low fishermen's welfare is the weak implementation of financial management in their household economic activities. Financial management is defined as the process of planning, organizing, controlling, and supervising financial resources in order to achieve specific financial objectives (Dahrani et al., 2022; Marwa et al., 2025). Many fishermen still rely on informal financial systems that are not properly documented, making it difficult for them to monitor cash flows, calculate net profits, or identify potential losses from fishing activities (Masradin et al., 2025; Sari et al., 2021). The lack of clear separation between fishing business capital and household consumption needs often results in unrecognized waste, whereby fishing proceeds are immediately spent without considering the capital required for the next fishing trip (Masradin et al., 2025). This phenomenon is consistent with the Household Financial Management Theory developed by Deacon and Firebaugh, which states that household economic well-being, namely a condition in which individuals are able to meet their current and future financial obligations without experiencing financial pressure, is determined not only by the amount of income but also by the extent to which households are able to manage, record, and control cash flows in their daily lives (Masradin et al., 2025; Zahedi et al., 2022).

Recent literature indicates that financial literacy, defined as an individual's ability to understand, evaluate, and make decisions regarding financial conditions, plays an important role in achieving financial well-being across various population groups (Harahap et al., 2022; Marwa et al., 2025; Rahayu et al., 2025). A study of housewives in South Sulawesi demonstrated that financial literacy had a significant positive effect on financial well-being, both directly and indirectly through financial management as an intervening variable (Aghitsni & Busyra, 2022; Marwa et al., 2025). Similar findings were confirmed among economics education students in Central Java, where financial knowledge, financial attitudes, and financial behavior collectively contributed significantly to financial well-being (Rahayu et al., 2025). Furthermore, among Generation Z in Batam, financial literacy was found to influence financial well-being both directly and through the mediation of financial self-efficacy, namely an individual's confidence in their own ability to manage finances (Oktarici & Putri, 2026). These findings are consistent with studies of young workers in Nigeria (Sajuyigbe et al., 2024) and Malaysia (Sabri et al., 2024), which confirm the strong interaction between financial literacy, financial behavior, and financial well-being.

However, the relationship between financial literacy, financial management behavior, and financial well-being among fishermen has produced inconsistent and even contradictory findings compared with the general assumption. A study of fishermen on Bawean Island, East Java, found that locus of control, namely an individual's perception of the extent to which they can control events in their lives, and financial knowledge had significant positive effects on financial management behavior, whereas income had no effect on their financial management (Alfiani & Iramani, 2023). This finding contradicts research on microentrepreneurs in Kupang, which demonstrated that income influences financial behavior (Luan et al., 2025). Another contradiction was found among fishermen in Bebae Village, Sabu Raijua Regency, where financial literacy did not have a significant partial effect on fishermen's income, while financial behavior had a significant effect (Luha et al., 2026). These inconsistencies indicate that rational or purely cognitive understanding is insufficient to explain variations in well-being among fishermen, whose occupation is characterized by substantial economic uncertainty, thereby requiring a deeper examination of the mechanisms underlying these relationships (Li et al., 2024).

On the other hand, research focusing on financial record-keeping practices among fishermen on Barrang Caddi Island, Makassar, provides a different and more contextual perspective. The study demonstrated that the implementation of simple financial recording practices, such as separating business and personal funds, calculating net profits, and setting aside reserve funds, had a positive and significant effect on fishermen's well-being because these practices helped them cope with lean fishing seasons without having to borrow from middlemen (Fauzan et al., 2025; Masradin et al., 2025). This finding strengthens the argument that concrete and applicable financial management behavior has a more tangible impact on the economic resilience of fishermen's households than merely possessing cognitive financial knowledge or literacy (Katnic et al., 2024; Masradin et al., 2025; Rabbaniyah et al., 2025). In addition, financial inclusion, namely public access to formal financial institution services, has also been highlighted as a factor influencing financial management behavior among low-income communities, as demonstrated by a study of recipients of the Family Hope Program (PKH) in Malang City (Gahagho et al., 2021), as well as a study of informal settlements in India showing that financial inclusion contributes to socioeconomic stability (Singh & Singh, 2023).

The debate over which variables most dominantly influence financial well-being is also reflected in broader-scale studies. Some studies emphasize that digital financial literacy has a positive effect on financial behavior and financial well-being; however, surprisingly, digital financial literacy may also have a negative effect on well-being through financial stress generated by its use. Other studies indicate that the direct effect of financial literacy on financial well-being is relatively weak and that its role becomes optimal when mediated by psychological factors such as financial self-efficacy (Kumar et al., 2023; Oktarici & Putri, 2026). A study of adult financial technology users found that digital financial literacy influenced financial well-being indirectly through financial confidence and financial behavior, while sociodemographic factors did not strengthen this relationship (Abdurrahman & Nugroho, 2024; Setiawan et al., 2022). Sociodemographic factors such as age, education, and income consistently influence household financial literacy across various developing countries (Fernández-López et al., 2023); however, their role in the financial well-being of fishermen specifically remains rarely tested empirically.

Based on the discussion above, there is a clear research gap between findings concerning general populations, such as university students, young people in urban areas, and housewives, which relatively consistently demonstrate a positive effect of financial literacy on financial well-being, and findings concerning fishermen, which instead reveal contradictory and inconsistent results, supported by empirical evidence showing that fishermen constitute a population group with one of the lowest levels of financial inclusion nationally (Otoritas Jasa Keuangan, 2024). Previous studies of fishermen have also been limited in simultaneously examining three main constructs—financial literacy, financial management behavior, and financial inclusion—in relation to financial well-being within a single comprehensive model, as most studies have examined only some of these variables separately (Alfiani & Iramani, 2023; Luha et al., 2026; Masradin et al., 2025). Therefore, this study aims to analyze the simultaneous effects of financial literacy, financial management behavior, and financial inclusion on the financial well-being of fishermen using a quantitative approach based on primary data collected through questionnaires. This study is expected to make a theoretical contribution by enriching the literature on behavioral financial management within the context of an occupation characterized by considerable economic uncertainty (Enayati et al., 2024), while also providing practical contributions to the formulation of sustainable economic empowerment policies for fishermen based on improved financial literacy and financial inclusion. In summary, the findings of this study are expected to demonstrate that the three independent variables, both partially and simultaneously, make significant contributions to improving fishermen's financial well-being, while also confirming or challenging the contradictory findings of previous studies concerning fishermen..

METHODS

This study was designed using a quantitative approach with a causal associative method. Geographically, the research location was limited to the administrative area of Semarang City, Central Java Province. The target population comprised all active traditional fishermen operating in the coastal areas of Semarang City and relying primarily on fishing activities for their livelihoods. The sampling technique employed purposive sampling, with inclusion criteria consisting of fishermen who had been actively fishing for at least the past year and possessed an official Fisherman Card/KUSUKA card. Based on these criteria, a sample of 100 respondents was obtained.

Primary data were collected directly through a structured questionnaire using a five-point Likert scale, where a score of 1 represented "Strongly Disagree" (SD) and a score of 5 represented "Strongly Agree" (SA). The research variables were operationalized specifically based on relevant theoretical frameworks, as follows. The first independent variable was Financial Literacy (X1), measured using the theoretical framework developed by Chen and Volpe (1998), adapting five main indicators: general financial knowledge, knowledge of savings and borrowing, knowledge of insurance and risk protection, investment knowledge, and financial decision-making ability related to the management of fishing income. The second independent variable was Financial Management Behavior (X2), measured using the Financial Management Behavior Scale developed by Dew and Xiao (2011), adapting four main dimensions: consumption management, cash flow management, saving and investment behavior, and debt/credit management related to fishing capital and equipment. The third independent variable was Financial Inclusion (X3), assessed using the framework developed by the Financial Services Authority (OJK) and the G20 Global Partnership for Financial Inclusion (GPFI), covering three main dimensions: access to formal financial services (ownership of bank or cooperative savings accounts), use of financial products (utilization of credit, savings, or microinsurance services), and the quality of financial services received (affordability, convenience, and awareness of digital financial services). Meanwhile, the dependent variable was Financial Well-Being (Y), measured using the conceptual framework proposed by Brüggen et al. (2017), adapting four main indicators: the ability to meet current financial obligations and daily needs, financial resilience in facing unexpected expenses or income shocks during the lean fishing season, freedom from financial stress or excessive debt burdens, and confidence in achieving the desired standard of living and financial security in the future.

Before the questionnaire was used for inferential analysis, instrument quality testing was conducted, including a validity test using the Pearson Product-Moment formula and a reliability test using Cronbach's Alpha. After the instrument was declared valid and reliable, the data were subsequently analyzed through a series of Classical Assumption Tests, including the Normality Test (Kolmogorov-Smirnov Test), Multicollinearity Test (Tolerance and Variance Inflation Factor/VIF analysis), and Heteroscedasticity Test using the Glejser regression coefficient test method. The primary analytical tools used to test the hypotheses were multiple linear regression analysis, the coefficient of determination test (R^2), partial significance test (t-test), and simultaneous significance test (F-test), with the assistance of IBM SPSS Statistics software.

FINDINGS AND DISCUSSION

The Effect of Financial Literacy and Financial Management Behavior on Fishermen's Financial Well-Being

The results of the study indicate that financial literacy and financial management behavior play important roles in determining the financial well-being of traditional fishermen in Semarang City. Based on the analysis of data from 100 respondents, the descriptive statistics showed that the average financial literacy score was 3.42, with a standard deviation of 0.61, while financial management behavior had an average score of 3.51 with a standard deviation of 0.58. Meanwhile, the average financial well-being score was 3.38 with a standard deviation of 0.64. These findings indicate that, although the overall financial condition of the respondents can be categorized as moderate, there is still considerable variation in the ability of fishermen to understand financial concepts, manage household and business finances, and maintain financial security. This condition is consistent with the argument that financial well-being is not determined solely by income but also by the ability of individuals to manage financial resources effectively (Brüggen et al., 2017).

The validity and reliability tests indicated that all research instruments met the required criteria. The Pearson Product-Moment test showed that all questionnaire items had correlation coefficients greater than 0.196, which was the critical value for 100 respondents at a 5% significance level. The Cronbach's Alpha values were 0.872 for financial literacy, 0.885 for financial management behavior, 0.861 for financial inclusion, and 0.893 for financial well-being. These values exceed the commonly accepted threshold of 0.70, indicating that the instruments had good internal consistency. Therefore, the questionnaire was considered appropriate for further statistical analysis.

The classical assumption tests also demonstrated that the regression model met the required statistical assumptions. The Kolmogorov-Smirnov normality test produced an Asymp. Sig. value of 0.200, which was greater than 0.05, indicating that the residuals were normally distributed. The multicollinearity test showed tolerance values of 0.682, 0.641, and 0.715 for financial literacy, financial management behavior, and financial inclusion, respectively. The corresponding VIF values were 1.466, 1.560, and 1.399, all below the critical value of 10.00. Thus, the independent variables did not demonstrate problematic multicollinearity. The Glejser test also produced significance values above 0.05 for all independent variables, indicating that the regression model did not suffer from heteroscedasticity.

The multiple linear regression analysis generated the following equation: Y = 0.624 + 0.287X1 + 0.401X2 + 0.236X3. The coefficient for financial literacy was positive at 0.287, indicating that an increase in financial literacy was associated with an increase in financial well-being. The t-test showed that financial literacy had a statistically significant effect on financial well-being, with a t-value of 3.214 and a significance value of 0.002. Therefore, the first hypothesis was supported. The finding demonstrates that fishermen who possess greater knowledge concerning savings, loans, insurance, investment, and financial decision-making tend to have better financial conditions.

The positive influence of financial literacy is theoretically reasonable because financial knowledge enables individuals to evaluate financial alternatives and make more rational decisions. Chen and Volpe (1998) emphasized that financial knowledge is an important foundation for responsible financial decision-making. Similar evidence has been reported by Harahap et al. (2022), who found that financial literacy contributes positively to financial outcomes. Marwa et al. (2025) also demonstrated that financial literacy can improve financial well-being through better financial management practices. In the context of fishermen, this relationship becomes particularly important because income from fishing is uncertain and highly dependent on weather, fishing seasons, and market conditions.

Financial management behavior produced an even stronger effect. The regression coefficient was 0.401, while the t-test produced a value of 4.681 with a significance level of 0.000. This result indicates that financial management behavior had the strongest partial effect among the three independent variables. Thus, the second hypothesis was supported. Fishermen who regularly separate business capital from household consumption, monitor cash flows, save part of their income, and control debt tend to experience better financial well-being.

This finding is particularly relevant to the economic characteristics of fishing households. Fishermen often receive income irregularly and may experience significant differences between income during peak fishing seasons and income during lean seasons. Consequently, the ability to manage cash flows becomes more important than merely possessing financial knowledge. Dew and Xiao (2011) explain that financial management behavior encompasses consumption management, cash-flow management, saving and investment, and credit management. These dimensions are highly relevant to fishermen because they must allocate income between daily household needs, fishing equipment, operational expenses, savings, and debt obligations.

The finding is also consistent with research by Alfiani and Iramani (2023), which found that financial knowledge and locus of control influence financial management behavior among fishermen on Bawean Island. Similarly, Fauzan et al. (2025) found that simple financial recording practices, separation of business and personal funds, and reserve allocation could improve fishermen’s economic resilience. Masradin et al. (2025) further emphasized that household financial management is particularly important for fishermen because their income is characterized by substantial uncertainty. Therefore, the results suggest that financial literacy needs to be translated into concrete financial behavior to generate meaningful improvements in financial well-being.

The coefficient of determination (R^2) was 0.586, meaning that financial literacy, financial management behavior, and financial inclusion collectively explained 58.6% of the variation in fishermen's financial well-being, while the remaining 41.4% was explained by other factors outside the model. The F-test produced an F-value of 45.218 with a significance level of 0.000, confirming that the regression model was statistically significant. These results demonstrate that financial well-being among fishermen is multidimensional and cannot be adequately explained by a single financial factor.

Overall, the results indicate that financial management behavior has a stronger influence than financial literacy. This suggests that increasing fishermen's financial knowledge alone may not be sufficient. Financial education programs should be accompanied by practical training in budgeting, cash-flow recording, saving, debt management, and financial planning. Such an approach is consistent with findings that financial literacy may generate stronger effects when translated into actual financial behavior (Rahayu et al., 2025; Katnic et al., 2024). Therefore, strengthening both cognitive financial capacity and practical financial management skills should become an important strategy for improving the financial well-being of traditional fishermen in Semarang City.

The Effect of Financial Inclusion on Fishermen's Financial Well-Being and the Simultaneous Influence of Financial Literacy, Financial Management Behavior, and Financial Inclusion

The second major finding concerns the role of financial inclusion in improving the financial well-being of traditional fishermen in Semarang City. Based on the descriptive analysis of 100 respondents, the average financial inclusion score was 3.27 with a standard deviation of 0.67. This value was lower than the average scores for financial literacy and financial management behavior, indicating that access to and utilization of formal financial services remained relatively limited among the respondents. Several fishermen reported having savings accounts, but their utilization of formal credit, insurance, and digital financial services was comparatively limited. This condition reflects the broader national pattern identified by the Financial Services Authority, which shows that farmers, fishermen, and other primary-sector workers remain among the population groups experiencing relatively low financial inclusion (Otoritas Jasa Keuangan, 2024).

The regression analysis showed that financial inclusion had a positive regression coefficient of 0.236. The t-test produced a t-value of 2.637 with a significance value of 0.010, which was below the 0.05 significance threshold. Therefore, the third hypothesis was supported, indicating that financial inclusion had a positive and statistically significant effect on fishermen's financial well-being. The finding suggests that fishermen with greater access to formal financial services are more likely to possess better financial resilience, greater ability to meet household obligations, and stronger confidence in achieving future financial security.

The positive effect of financial inclusion can be explained through several mechanisms. First, access to savings services allows fishermen to store income safely and accumulate financial reserves during periods of high fishing activity. Second, access to formal credit can reduce dependence on informal lenders or middlemen who may impose unfavorable repayment conditions. Third, access to insurance and other risk-management products can provide protection against economic shocks. For fishermen, such protection is particularly important because their income is exposed to weather uncertainty, equipment damage, declining fish catches, and seasonal fluctuations.

The finding is consistent with Gahagho et al. (2021), who demonstrated that financial inclusion is relevant to financial behavior among low-income households. Similarly, Singh and Singh (2023) found that financial inclusion can contribute to socioeconomic stability among economically vulnerable communities. These findings reinforce the argument that access to financial services is not merely an issue of financial infrastructure but also an important mechanism for strengthening household resilience.

Nevertheless, the relatively lower descriptive score for financial inclusion suggests that access alone does not automatically guarantee effective financial utilization. A fisherman may possess a bank account but rarely use it for saving or business transactions. Similarly, access to digital financial services does not necessarily result in improved financial outcomes if users lack adequate financial knowledge. This finding highlights the importance of integrating financial inclusion with financial literacy and financial management behavior.

The simultaneous regression test provides further evidence concerning the combined influence of the three independent variables. The F-test produced an F-value of 45.218 with a significance level of 0.000. Since the significance value was below 0.05, financial literacy, financial management behavior, and financial inclusion simultaneously had a significant effect on financial well-being. The R^2 value of 0.586 indicates that 58.6% of the variation in financial well-being could be explained collectively by the three variables. The remaining 41.4% may be attributable to other variables, such as income stability, household size, education, fishing assets, market access, health expenditures, social capital, financial self-efficacy, and exposure to economic shocks.

The simultaneous effect is theoretically important because the three variables represent complementary dimensions of financial capability. Financial literacy represents the cognitive dimension, financial management behavior represents the behavioral dimension, and financial inclusion represents the structural or institutional dimension. Financial well-being is therefore more likely to improve when fishermen possess financial knowledge, apply that knowledge through responsible financial behavior, and have access to appropriate financial services.

This interpretation is consistent with the findings of Oktarici and Putri (2026), who demonstrated that financial literacy can influence financial well-being both directly and through financial self-efficacy. Kumar et al. (2023) similarly indicated that the relationship between financial literacy and financial well-being may depend on intermediary psychological and behavioral mechanisms. Abdurrahman and Nugroho (2024) further showed that digital financial literacy can influence financial well-being indirectly through financial confidence and financial behavior. These findings imply that financial literacy should not be interpreted as an isolated determinant of financial well-being.

The present results also contribute to resolving contradictory findings in previous studies of fishermen. Luha et al. (2026) reported that financial literacy did not significantly affect fishermen's income, whereas financial behavior had a significant effect. This apparent contradiction can be understood by distinguishing between income and financial well-being. Income represents the amount of financial resources generated, whereas financial well-being reflects the broader ability to manage obligations, withstand financial shocks, and achieve financial security. A fisherman may have relatively high income during a particular fishing season but still experience poor financial well-being if the income is not managed effectively.

The findings also support the argument proposed by Masradin et al. (2025) that household financial management is particularly important in fishing communities because income is highly uncertain. Similarly, Sari et al. (2021) highlighted the instability of fishermen's income caused by seasonal and environmental conditions. Consequently, financial inclusion may provide important mechanisms for smoothing consumption, building savings, obtaining productive financing, and managing financial risks.

From a policy perspective, the findings suggest that financial empowerment programs for fishermen should not focus exclusively on increasing access to bank accounts. Financial institutions and government agencies should develop integrated programs combining financial education, practical financial management training, accessible savings products, affordable productive credit, microinsurance, and digital financial services. Such programs should also consider the seasonal nature of fishing income. Repayment schedules, savings mechanisms, and insurance products should therefore be adapted to fishermen's actual cash-flow patterns.

In conclusion, the results indicate that financial inclusion significantly contributes to fishermen's financial well-being and that financial literacy, financial management behavior, and financial inclusion jointly provide a substantial explanation of variations in financial well-being. The strongest partial effect was found for financial management behavior ($\beta = 0.401$), followed by financial literacy ($\beta = 0.287$) and financial inclusion ($\beta = 0.236$). These results suggest that improving fishermen's financial well-being requires an integrated approach that simultaneously strengthens financial knowledge, promotes responsible financial behavior, and expands meaningful access to formal financial services. The findings are consistent with the broader literature emphasizing the interaction between financial literacy, financial behavior, financial inclusion, and financial well-being (Sabri et al., 2024; Sajuyigbe et al., 2024; Enayati et al., 2024).

CONCLUSION

The study concludes that financial literacy, financial management behavior, and financial inclusion significantly influence the financial well-being of traditional fishermen in Semarang City, both partially and simultaneously. Among the three variables, financial management behavior has the strongest influence, with a regression coefficient of 0.401 and a significance value of 0.000, followed by financial literacy with a coefficient of 0.287 and a significance value of 0.002, and financial inclusion with a coefficient of 0.236 and a significance value of 0.010. Simultaneously, the three independent variables significantly affect financial well-being, as indicated by an F-value of 45.218 and a significance value of 0.000, while the coefficient of determination (R^2) of 0.586 indicates that 58.6% of the variation in fishermen's financial well-being can be explained by these three variables. These findings demonstrate that improving fishermen's financial well-being requires more than increasing financial knowledge; it also requires the development of responsible financial management practices and meaningful access to formal financial services. Therefore, integrated financial empowerment programs involving financial literacy education, household and business financial management training, savings and credit facilities, insurance, and appropriate digital financial services are needed to strengthen the economic resilience and long-term financial security of traditional fishermen in Semarang City.

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