

Determinants of Financial Management Behavior among Fishing Entrepreneurs: The Roles of Income, Social Support and Mental Accounting

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ABSTRACT

This study examines the determinants of financial management behavior among fishing entrepreneurs by investigating the effects of income, social support, and mental accounting, while also assessing the moderating role of mental accounting. Data were collected through a convenience sampling survey of 152 fishing entrepreneurs on Ambon Island, Maluku Province, Indonesia. The data were analyzed using partial least squares structural equation modeling (PLS-SEM). The findings indicate that income does not have a significant effect on fishermen's financial management behavior, whereas social support and mental accounting have significant positive effects. In addition, the results show that mental accounting does not significantly moderate the relationships between income and financial management behavior or between social support and financial management behavior.

ABSTRAK

Penelitian ini mengkaji determinan perilaku manajemen keuangan di kalangan pengusaha perikanan dengan menginvestigasi pengaruh pendapatan, dukungan sosial, dan akuntansi mental, sekaligus menilai peran moderasi dari akuntansi mental. Data dikumpulkan melalui survei dengan teknik convenience sampling terhadap 152 pengusaha perikanan di Pulau Ambon, Provinsi Maluku, Indonesia. Analisis data dilakukan dengan menggunakan metode partial least squares structural equation modeling (PLS-SEM). Temuan menunjukkan bahwa pendapatan tidak berpengaruh signifikan terhadap perilaku manajemen keuangan nelayan, sedangkan dukungan sosial dan akuntansi mental memiliki pengaruh positif yang signifikan. Selain itu, hasil penelitian mengungkapkan bahwa akuntansi mental tidak memoderasi secara signifikan hubungan antara pendapatan dan perilaku manajemen keuangan, maupun hubungan antara dukungan sosial dan perilaku manajemen keuangan.

1. INTRODUCTION

Financial management plays a critical role in ensuring the sustainability and growth of businesses, including fishing enterprises operated by fishing households. It encompasses the planning, organizing, controlling, and monitoring of financial activities to promote operational efficiency and enhance resilience to uncertainty. Despite its importance, many fishermen continue to face significant challenges in managing their finances effectively. Hadinata et al. (2023) reported that financial management practices among fishing households remain inadequate, primarily because of limited financial management knowledge within the family. As a result, many households struggle to manage their income effectively. This situation is further exacerbated by unstable earnings, low educational attainment, and insufficient financial management literacy.

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Income is one of the key factors influencing fishermen's financial management behavior. Fishermen's earnings are highly volatile because they depend on seasonal patterns and unpredictable weather conditions at sea (Gainau et al., 2023). According to Sukirno (2011), income instability reduces individuals' ability to engage in long-term financial planning. In contrast, higher and more stable income enables individuals to allocate resources more effectively and develop better budgeting practices. Consistent with this argument, Gustika et al. (2020) found that income has a positive and significant effect on financial management behavior. These findings suggest that increases in income are associated with improvements in individuals' financial management practices.

Social support also plays an important role in shaping fishermen's financial management behavior. Coastal communities are generally characterized by strong social cohesion, where community norms and interpersonal relationships substantially influence individual decision-making. Hi Posi et al. (2023) found that individuals who receive support from family, friends, and the broader community tend to demonstrate more rational, well-planned, and responsible financial behavior. However, social norms and expectations may also create pressure to make financially irrational decisions, such as excessive consumption or spending to maintain social status or fulfill community obligations. Consequently, social support can exert both positive and negative influences on the way fishermen manage their financial resources.

Mental accounting is another important concept in behavioral finance that explains how individuals mentally categorize and allocate financial resources into separate accounts for different purposes. Thaler (1999) defined mental accounting as a psychological mechanism that enables individuals to regulate spending, establish expenditure limits, and allocate part of their income to savings or investment. Melia and Yantiana (2023) demonstrated that mental accounting enhances self-control and supports better financial decision-making. In the context of fishing households, mental accounting may help fishermen allocate seasonal income more effectively despite income volatility and social pressures. By mentally separating income for consumption, savings, business operations, and emergencies, fishermen may be better equipped to manage financial uncertainty and maintain more disciplined financial behavior.

This study focuses on fishermen on Ambon Island, Maluku Province, for three reasons. First, Maluku is one of Indonesia's largest archipelagic provinces, with approximately 92.4% of its territory consisting of marine waters, providing substantial potential for fisheries-based economic activities. Second, although the annual fish catch on Ambon Island has remained relatively high, as illustrated in Figure 1,

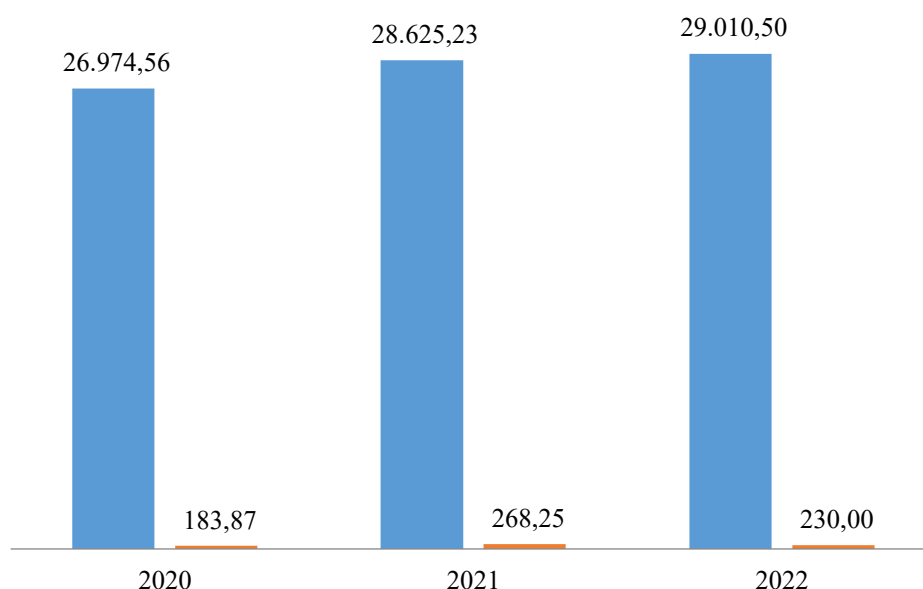


Figure 1. Total production of capture fisheries and aquaculture
Source: Fisheries Department Ambon City, 2022

the growth of the local fishing industry has been relatively stagnant. Data from the Ambon City Fisheries Department (2022) indicate that increases in fish production have not translated into substantial improvements in fishermen's income or overall well-being. Third, although most fishermen have been engaged in the occupation for more than five years, this experience has not necessarily led to stronger business or financial management capabilities. This discrepancy highlights the need to investigate the factors that influence financial management behavior among fishermen.

Previous studies have extensively examined the financial management behavior of micro, small, and medium-sized enterprises (MSMEs) (Anisyah et al., 2021; Fauzan et al., 2023; Selvi et al., 2024; Dewi & Mahyuni, 2025; Gitayuda & Purnamawati, 2025). However, these studies were primarily conducted in Western Indonesia (e.g., Batam, Surakarta, and Sumenep) and Central Indonesia (e.g., Gorontalo and Bali). The characteristics of MSMEs in these regions differ from those in Eastern Indonesia, particularly regarding access to production resources. Businesses in Western and Central Indonesia generally benefit from better infrastructure and lower production costs, enabling them to operate more efficiently. In contrast, businesses in Eastern Indonesia face greater logistical challenges because of the region's archipelagic geography. Limited access to production inputs increases operating costs and reduces profit margins. Although these geographical constraints are largely unavoidable, improving financial management practices represents a practical strategy for enhancing business sustainability and performance.

Against this backdrop, the present study investigates the factors influencing the financial management behavior of fishing entrepreneurs on Ambon Island. Fishing has long been the primary livelihood of many coastal households; however, most fishing enterprises remain at the micro-business level. Only a small proportion of fishermen – primarily those operating bobo net fishing businesses – have expanded into small enterprises with annual revenues ranging from IDR 50 million to IDR 250 million. The majority continue to operate micro-enterprises with annual revenues below IDR 50 million. These conditions underscore the need to identify factors that promote more effective financial management among fishermen. This study is particularly important because the fisheries sector is one of the leading economic sectors in Maluku Province, yet its contribution to improving fishermen's income and business growth remains limited. Enhancing financial management capabilities may enable fishermen to allocate financial resources more effectively, strengthen business resilience, and support long-term business sustainability.

Previous studies by Hadinata et al. (2023a) and Mustika et al. (2023), both conducted in Western Indonesia, as well as Nur et al. (2024), who examined fishermen in Eastern Indonesia, consistently reported that fishermen's financial management practices remain inadequate. Building on this literature, the present study proposes that mental accounting may help strengthen financial management behavior by enabling fishermen to allocate and control financial resources more effectively. Furthermore, unlike many previous studies that focused primarily on household financial managers, this study includes fishermen (husbands) as respondents because they are directly involved in financial decision-making, particularly with respect to financing fishing operations. This methodological approach follows the recommendation of Mustika et al. (2023).

Another important contribution of this study lies in its broader geographical coverage. Previous research on fishermen's financial management in Eastern Indonesia has generally been limited to the village level. In contrast, the present study expands the scope of analysis to Ambon Island, encompassing multiple districts and sub-districts. This broader coverage provides a more comprehensive understanding of fishermen's financial management behavior across diverse coastal communities.

Given the limited financial management capabilities of many fishermen, the volatility of their income, the strong influence of social relationships within coastal communities, and the potential role of mental accounting in financial decision-making, this study examines the determinants of fishermen's financial management behavior. Specifically, it investigates the effects of income and social support on financial management behavior and evaluates whether mental accounting moderates these relationships. The findings are expected to contribute to the behavioral finance and small business management literature while providing practical insights for policymakers in designing financial literacy initiatives and economic empowerment programs for fishing communities.

2. THEORETICAL FRAMEWORK AND HYPOTHESES

2.1 Theory of Planned Behavior

The Theory of Planned Behavior (TPB), developed by Ajzen and Driver (1992), posits that an individual's behavior is primarily determined by behavioral intentions. These intentions are shaped by three key factors: attitudes toward the behavior, subjective norms, and perceived behavioral control. TPB has been widely applied to explain a broad range of individual decision-making and behavioral outcomes, including financial behavior.

In the context of financial management, TPB provides a useful theoretical framework for understanding how individuals develop and implement sound financial management practices. In this study, income represents an individual resource that influences attitudes toward financial management by shaping perceived financial capability. Social support reflects subjective norms, as encouragement and expectations from family, peers, and the broader community can influence financial decision-making. Mental accounting represents perceived behavioral control because it enables individuals to organize, allocate, and monitor financial resources more systematically, thereby facilitating disciplined financial behavior.

Drawing on the TPB, this study proposes that fishermen's financial management behavior is influenced by income, social support, and mental accounting (see Figure 2). Specifically, the study examines how these factors contribute to financial management behavior among fishermen in coastal communities, where income uncertainty and strong social interactions make effective financial decision-making particularly important.

2.2 Financial Management

Financial management behavior is a fundamental concept in business operations, essential for maintaining financial health and achieving economic prosperity (Fauzan et al., 2023). It encompasses the systematic process of planning, organizing, controlling, and monitoring financial activities to ensure that resources are utilized efficiently and effectively to meet strategic goals. According to Wahyuni and Raprayogha (2021), financial management refers to an individual's ability to organize, plan, budget, analyze, and safeguard their daily financial resources. Within the context of fishing households, this behavior involves managing the proceeds from catches and proportionally allocating that income toward daily necessities, savings, investments, and long-term business sustainability.

Despite its importance, research by Gainau et al. (2023) and Pelupessy et al. (2024) indicates that most fishermen lack a structured financial management system. Common issues include the commingling of business and personal funds, the absence of formal financial records, and a lack of contingency planning for "lean" or low-catch periods. Consequently, fishing entrepreneurs remain highly vulnerable to economic shocks when production declines or unexpected expenses arise.

Sound financial management is critical for enhancing the resilience and sustainability of fishing enterprises. Safitri (2023) asserts that micro-entrepreneurs who apply fundamental financial principles – such as transaction recording, capital segregation, and financial evaluation – exhibit greater business resilience than those who do not. Given the high volatility of income inherent in the fisheries sector, the ability to manage financial resources effectively becomes a crucial determinant of long-term viability.

2.3 Income

Income refers to the financial returns individuals earn from economic activities over a given period. It represents the amount received based on factors such as occupation, work performance, and duration of employment (Arianti, 2020). Sukirno (2011) defines income as earnings received on a regular basis – daily, weekly, monthly, or annually – from either salaried employment or self-employment. For fishing households, income is primarily generated from the sale of fish and other marine products. However, because fishing activities depend heavily on seasonal patterns, weather conditions, and the availability of marine resources, fishermen's income is inherently volatile and unpredictable (Gainau et al., 2023). This income instability presents a significant challenge to effective financial management, as it limits fishermen's ability to engage in long-term financial planning and resource allocation.

Previous studies have highlighted the consequences of income volatility for fishermen's financial behavior. Putri and Wulandari (2020) found that fishermen's income is significantly influenced by work experience and working hours, both of which affect their capacity to allocate financial resources for household consumption, business operations, and savings. Similarly, Pulungan et al. (2024), in a study conducted in Sibolga, reported that fishermen's livelihoods are closely tied to seasonal cycles characterized

by peak and lean fishing periods. During peak seasons, fishermen experience substantial increases in income, whereas earnings decline sharply during lean seasons. These fluctuations often require households to reduce daily expenditures, postpone saving, or rely on debt to meet basic household needs. Consequently, income instability undermines effective financial management and increases financial vulnerability, thereby threatening business sustainability.

Evidence from the broader MSME literature supports the importance of income in shaping financial management behavior. Fitri and Ibrahim (2023) found that stable and sufficient income positively influences the financial behavior of MSME owners, particularly in the culinary sector. Entrepreneurs with more stable income are more likely to manage their finances prudently by allocating resources not only to meet current operational and household needs but also to savings and future business investment. These findings suggest that income stability enhances financial planning and supports more effective financial management practices.

2.4 Social Support

Social support is a critical factor influencing individual behavior, including economic decision-making. In the context of fishing households, social support encompasses the interactions and influences stemming from family members, neighbors, peers, and the broader coastal community. Cohen and Syme (1985) define social support as a network of social relationships that provides emotional support, information, and practical assistance—all of which shape individual attitudes and behaviors. Fishing communities often possess strong social bonds characterized by mutual aid and interdependence. In such environments, social norms and communal pressures significantly influence how individuals manage their financial resources.

Research by Fuadi and Trisnaningsih (2022) indicates that the social environment plays a vital role in shaping financial behavior. When individuals are embedded in environments that normalize or encourage conspicuous consumption or a luxurious lifestyle, their propensity to save and engage in long-term financial planning tends to decrease. Conversely, an environment that fosters financial discipline and provides positive reinforcement for prudent management helps individuals establish and maintain healthy financial behaviors.

Furthermore, Afrina and Anggarini (2024) demonstrate that social environments heavily influence the development of individual financial habits. In communities where social expectations prioritize fulfilling a specific lifestyle over fiscal responsibility, individuals are less likely to prioritize savings. However, in communities that emphasize mutual support and collective financial discipline, individuals are more likely to exhibit planned and responsible financial behavior. Drawing on Social Exchange Theory (Blau, 1964), individuals are encouraged to manage their finances responsibly when social support systems provide positive expectations and reinforcement for such behavior. In contrast, when the prevailing social norms favor consumption, individuals tend to conform to those behaviors to meet social expectations. Consequently, the values, norms, and expectations embedded within social support networks are powerful determinants of financial management behavior in fishing households.

2.5 Mental Accounting

Mental accounting is a behavioral economics concept introduced by Thaler (1999) that explains how individuals cognitively organize and categorize money into separate mental accounts. Rather than treating all financial resources as interchangeable, individuals mentally allocate money based on its perceived source, intended purpose, or psychological significance (Zhao et al., 2022). These mental classifications influence spending, saving, and investment decisions, making mental accounting an important determinant of financial behavior.

Unlike formal accounting, which involves standardized methods for recording and evaluating the financial activities of organizations, mental accounting refers to the cognitive processes individuals use to organize and manage their personal finances (Shah et al., 2024). For example, individuals may spend income differently depending on its source, such as treating unexpected earnings or exceptionally high business revenues as more discretionary than regular income. Consequently, financial decisions are often shaped not only by the amount of money available but also by how individuals mentally categorize those funds.

In the context of fishing enterprises, mental accounting is particularly important because fishermen typically experience substantial income fluctuations resulting from seasonal fishing patterns. Fishermen with strong mental accounting practices are more likely to allocate seasonal income across distinct categories, such as household consumption, savings, business operations, and emergency reserves. This structured allocation promotes financial discipline and enhances long-term financial stability. In contrast, fishermen who do not mentally separate their financial resources may be more likely to spend their income on immediate consumption without adequate planning for future needs or business continuity.

Empirical evidence supports the positive role of mental accounting in financial management. Candra-kusuma and Dewinda (2024) found that individuals with stronger mental accounting practices exhibit more prudent financial behavior and are better able to distinguish between short-term consumption and long-term financial objectives. Moreover, mental accounting may reduce the influence of social pressure on financial decision-making. Pasek and Widiastina (2025) reported that individuals with well-developed mental accounting skills are less susceptible to lifestyle pressures and social expectations because they possess stronger internal financial control and a more structured approach to managing financial resources. These findings suggest that mental accounting not only improves financial management behavior directly but may also buffer the influence of external factors, such as social support and income fluctuations, on financial decision-making.

2.6 Hypothesis Development

2.6.1 The Effect of Income on Fishermen's Financial Management

Income is a fundamental determinant of the economic behavior of individuals and households. It influences an individual's ability to meet current needs, plan expenditures, and allocate resources to savings and investment (Mankiw, 2016). In the context of fishing households, income is primarily derived from fish catches, making it highly dependent on seasonal conditions and weather patterns. Consequently, fishermen face substantial income uncertainty, which requires effective financial management to maintain household welfare and business sustainability.

Stable and sufficient income enables fishermen to engage in more systematic financial planning, maintain financial records, and allocate resources appropriately among household consumption, savings, and business development. In contrast, unstable income often constrains long-term financial planning and encourages short-term, reactive financial decisions. Under conditions of financial uncertainty, fishermen may prioritize immediate consumption over savings or investment, thereby reducing their capacity to withstand future economic shocks.

Empirical evidence supports the relationship between income and financial management behavior. Heluka (2021) found that fishermen with more stable income exhibit better financial management practices, including allocating income for business operations, household expenses, children's education, and savings. Similarly, Nur et al. (2024), in a study conducted in Mafututu Village, Tidore Islands, identified income uncertainty as a major barrier to effective financial management among fishermen. The study showed that irregular earnings limited fishermen's ability to allocate financial resources across essential expenditure categories. Consistent with these findings, Gainau (2020) reported that many fishermen do not maintain financial records or separate funds for household consumption, savings, and business capital because of the unpredictable nature of their income. As a result, periods of low catches often leave fishing households financially vulnerable and unable to meet basic economic needs. Conversely, fishermen with relatively stable and adequate income are more likely to maintain financial records, allocate resources strategically, and manage their businesses more effectively. Based on the theoretical arguments and empirical evidence, the following hypothesis is proposed:

H1. Income has a positive effect on fishermen's financial management behavior.

2.6.2 The Effect of Social Support on Fishermen's Financial Management

Social support refers to the network of relationships and interactions among individuals and groups that shapes attitudes, values, norms, and behaviors, including financial decision-making. Within fishing households, social support extends beyond social interaction by influencing financial attitudes, lifestyle choices, and resource management practices. Support from family members, relatives, neighbors, and

fellow fishermen can provide information, emotional encouragement, practical assistance, and social influence, all of which affect financial decision-making.

The TPB (Ajzen, 1991) suggests that subjective norms are a key determinant of individual behavior. Subjective norms reflect the perceived expectations and influence of significant others, motivating individuals to conform to socially accepted behaviors. In the context of financial management, individuals are more likely to adopt prudent financial practices when their social environment encourages behaviors such as budgeting, saving, and long-term financial planning. Conversely, when prevailing social norms promote excessive consumption or discourage financial planning, individuals are more likely to engage in financially imprudent behaviors.

Empirical evidence supports the importance of social support in shaping financial management behavior. Susanti and Yasnel (2022), Irdiana et al. (2024), and Asih et al. (2025) found that supportive social environments improve individuals' financial knowledge and encourage the adoption of sound financial management practices. Individuals who belong to communities that emphasize budgeting and financial planning are more likely to develop similar behaviors, resulting in more effective money management and reduced unnecessary consumption. Likewise, Al-alawi et al. (2025) reported that social support enhances the confidence and resilience of entrepreneurs following business failure, thereby encouraging entrepreneurial re-entry. These findings suggest that social support strengthens individuals' capacity to make sound financial decisions. Similarly, Miftakh (2023) demonstrated that social support provided through bookkeeping training and the use of simple financial applications among groups of female fish processors enhanced economic resilience and reduced business risks. Collectively, these studies indicate that a supportive social environment fosters healthier financial management behavior by reinforcing positive financial norms and practices. Based on the theoretical arguments and empirical evidence, the following hypothesis is proposed:

H2. Social support has a positive effect on fishermen's financial management behavior.

2.6.3 The Effect of Mental Accounting on Fishermen's Financial Management

Mental accounting is a concept in behavioral economics introduced by Thaler (1999) that explains how individuals cognitively organize income and expenditures into separate mental categories. Rather than treating all money as perfectly fungible, individuals assign different meanings and purposes to financial resources based on their source or intended use. This cognitive process influences how people allocate, evaluate, and spend their financial resources, ultimately shaping their financial decision-making and management behavior.

In the context of fishing households, mental accounting is particularly relevant because fishermen typically earn irregular and seasonal income. Fishermen who practice mental accounting are more likely to allocate their earnings systematically across different categories, such as household consumption, savings, business operations, and future investment. This structured approach helps maintain financial stability, promotes self-discipline, and reduces the tendency to increase discretionary spending during periods of higher income.

The TPB (Ajzen, 1991) provides a useful framework for explaining the role of mental accounting in financial management. Specifically, mental accounting can be viewed as an expression of perceived behavioral control because it enables individuals to regulate spending, organize financial resources, and make more deliberate financial decisions. Individuals with stronger behavioral control are generally more capable of resisting impulsive consumption and maintaining disciplined financial practices.

Empirical evidence supports the positive role of mental accounting in financial management. Ardimansyah et al. (2023) found that individuals with greater self-control tend to exhibit stronger mental accounting practices, which enhance their ability to manage personal and business finances effectively. In fishing households, these practices may include maintaining simple financial records and separating funds for business operations and household expenditures. Similarly, Wuryandini et al. (2023) and Ardimansyah et al. (2023) reported that the application of mental accounting improves financial decision-making by encouraging more systematic planning and resource allocation. Because mental accounting is practical, habit-based, and does not require formal accounting expertise, it has considerable potential to improve financial management among fishing households. Based on the theoretical arguments and empirical evidence, the following hypothesis is proposed:

H3. Mental accounting has a positive effect on fishermen's financial management behavior.

2.6.4 Mental Accounting Moderates the Effect of Income on Fishermen's Financial Management

Mental accounting, as conceptualized by Thaler (1999), refers to the cognitive process through which individuals categorize and allocate financial resources into separate mental accounts according to their source and intended purpose. Rather than treating all income as interchangeable, individuals assign specific portions of their earnings to predetermined categories, such as household consumption, savings, emergency funds, and business investment. These mental accounts reflect individual financial priorities and serve as a mechanism for regulating financial behavior.

The effectiveness of mental accounting depends on an individual's ability to maintain these financial priorities consistently. Individuals with weak mental accounting are more likely to allocate income to discretionary or nonessential expenditures, particularly during periods of relatively high income (Luhsasi & Sadjiarto, 2017). In contrast, individuals with strong mental accounting maintain disciplined financial allocations regardless of fluctuations in income. By consistently prioritizing essential expenditures, savings, and investment, they are better able to sustain sound financial management under both favorable and unfavorable economic conditions (Ardimansyah et al., 2023).

This mechanism is particularly relevant to fishermen, whose income is inherently seasonal and highly variable. During peak fishing seasons, higher earnings may encourage additional discretionary spending or the creation of new expenditure categories that were previously considered unnecessary. Conversely, during lean seasons, reduced income often constrains financial management and increases financial vulnerability. Under these conditions, mental accounting may help fishermen maintain financial discipline by ensuring that income is allocated according to predetermined priorities rather than short-term consumption.

Drawing on the TPB (Ajzen, 1991), mental accounting can be viewed as an expression of perceived behavioral control because it strengthens individuals' ability to regulate spending and allocate financial resources effectively. Accordingly, fishermen with stronger mental accounting practices are expected to manage income fluctuations more effectively than those with weaker mental accounting. Therefore, mental accounting is proposed to moderate the relationship between income and financial management behavior by reducing the adverse effects of income volatility on financial decision-making. Based on these theoretical arguments, the following hypothesis is proposed:

H4. Mental accounting moderates the relationship between income and fishermen's financial management behavior.

2.6.5 Mental Accounting Moderates the Effect of Social Support on Fishermen's Financial Management

Social support represents the influence of significant others on an individual's behavior and is conceptually aligned with the notion of subjective norms in the Theory of Planned Behavior (Ajzen, 1991). Subjective norms refer to an individual's perception of whether important people or social groups approve or disapprove of a particular behavior. In practice, social support encompasses emotional encouragement, informational guidance, and practical assistance provided by family members, peers, and the broader community. These forms of support can substantially influence individual attitudes and decision-making, including financial behavior.

Within fishing communities, social support is often manifested through strong community solidarity, mutual cooperation, and shared social norms that encourage participation in economic and social activities. Such supportive environments can promote prudent financial behavior by encouraging responsible spending, saving, and long-term financial planning. However, the extent to which social support translates into effective financial management may depend on an individual's ability to regulate financial decisions.

Mental accounting may strengthen this relationship by enabling individuals to organize and allocate financial resources according to predetermined priorities. Fishermen who possess strong mental accounting practices are better able to distinguish between essential and discretionary expenditures and to maintain financial discipline despite social expectations or communal obligations. Consequently, they can participate in social activities without compromising allocations for household consumption, savings,

or business investment. In contrast, fishermen with weak mental accounting are more likely to yield to social pressure, resulting in excessive spending and reduced financial stability.

This moderating role is particularly relevant in coastal communities, where close social relationships and collective norms often shape household financial decisions. Although social support can encourage positive financial behavior, its effectiveness is expected to be greater among individuals who possess strong mental accounting practices. Consistent with this argument, Ardimansyah et al. (2023) found that individuals with well-developed mental accounting exhibit stronger financial discipline and more effective financial management. Therefore, mental accounting is expected to strengthen the positive influence of social support on fishermen's financial management behavior. Based on these theoretical arguments and empirical findings, the following hypothesis is proposed:

H5. Mental accounting moderates the relationship between social support and fishermen's financial management behavior.

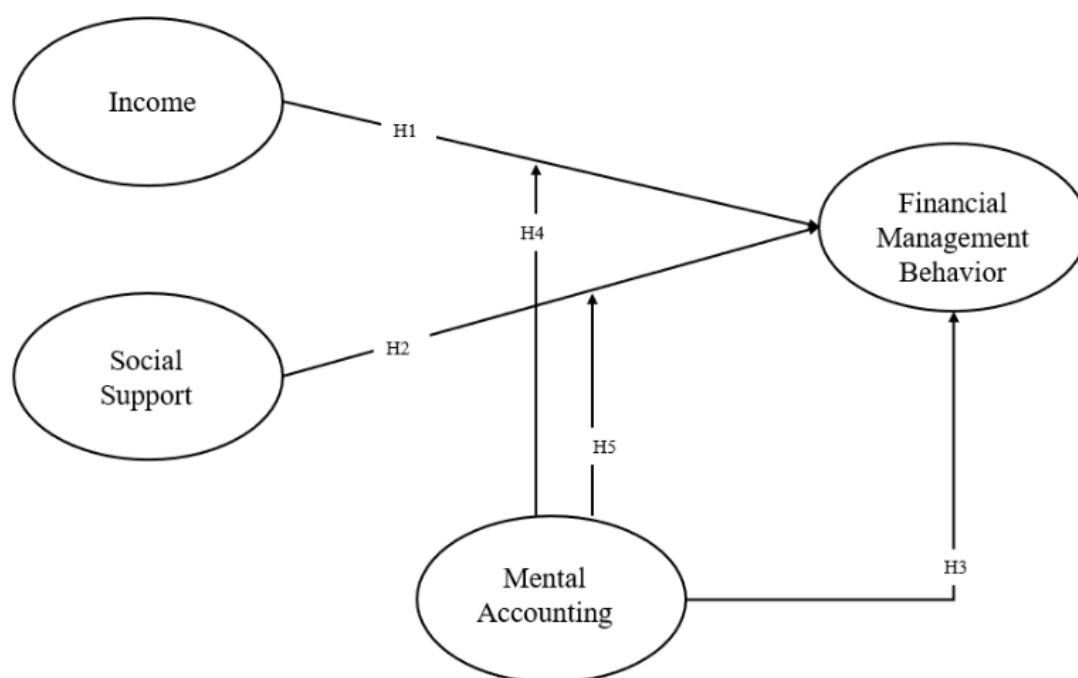


Figure 2. Conceptual Framework

3. RESEARCH METHOD

This study adopts a positivist research paradigm, which emphasizes empirical observation and systematic investigation to test hypotheses and verify theoretical relationships. A quantitative research approach with a cross-sectional design was employed to examine the causal relationships among the study variables. Data were collected at a single point in time and analyzed to identify patterns and relationships within the sample. Accordingly, the study aims to explain the causal effects among the variables and to draw conclusions and practical implications based on the empirical findings.

A quantitative associative research design was used to examine the relationships among income (IC), social support (SS), mental accounting (MA), and financial management (FM). As presented in Table 1, income was measured using the fishermen's income scale and treated as an interval-level variable. Social support was assessed using three dimensions adapted from Purwanto (2011): family support, school support, and community support. Mental accounting was measured using indicators adopted from Alexander and Baptista (2011), including perceptions of funding sources, categorization of funds, and budgeting practices. Financial management was measured using indicators adapted from Iramani and Lutfi (2021), including timely bill payment, full bill payment, allocation of monthly income for savings and investments, expenditure budget control, emergency fund provision, retirement fund provision, and insurance fund provision. Social support (SS), mental accounting (MA), and financial management (FM) were measured using five-point Likert scales, with higher scores indicating higher levels of each construct.

Data were collected through a cross-sectional survey administered between February and April 2025. Respondents completed a structured questionnaire during a single data collection period. The data were analyzed using SmartPLS 4.0, which is well suited for estimating complex structural equation models, particularly those involving moderating effects.

Table 1. Definition of variables in practice

No	Variable	Definition	Indicator	Scale
1.	Financial Management Behavior	An individual's capacity to organize, manage, plan, and budget financial resources. This encompasses the systematic study, control, acquisition, and storage of daily financial assets (Wahyuni & Raprayogha, 2021)	1. Pay bills on time 2. Pay bills in full 3. Allocating a portion of monthly income to savings and investments 4. Controlling and monitoring household expenditures 5. Maintaining an emergency fund 6. Preparing retirement savings 7. Maintaining insurance coverage through dedicated financial allocations (Iramani & Lutfi, 2021)	Likert
2.	Social Support	The environmental conditions and external influences that shape individual behavior throughout the processes of growth, development, and daily life (Purwanto, 2011)	1. Family support, reflecting the influence of family members (e.g., parents and siblings) on an individual's financial attitudes and behaviors 2. School support; 3. Community support, reflecting the influence of community norms, values, and social practices on individuals' financial management decisions (Purwanto, 2011)	Likert
3.	Income	The total compensation received by individuals in exchange for their labor or professional performance, typically measured on a daily, weekly,	1. s/d Rp 2.000.000 2. > 2.000.000 – Rp 4.000.000 3. > 4.000.000 – Rp 6.000.000 4. > 6.000.000 – Rp 8.000.000	Interval

No	Variable	Definition	Indicator	Scale
		monthly, or annual basis (Sukirno, 2011).	5. > 8.000.000 – Rp 10.000.000 6. > Rp 10.000.000	
4.	Mental Accounting	The cognitive processes and psychological frameworks that guide individual financial decision-making. These processes influence how individuals categorize and evaluate expenditures, investment choices, and portfolio compositions (Alexander dan Baptista, 2011, Baptista, 2012, dan Alexander et al., 2017).	1. Perceptions of Funding Sources 2. Fund Categorization 3. Budgeting (Alexander and Baptista, 2011, Baptista, 2012 and Alexander et al., 2017).	Likert

Source: Iramani & Lutfi (2021), Purwanto (2011), Sukirno (2011), Alexander dan Baptista (2011), Baptista (2012), Alexander et al. (2017).

The study employed accidental sampling to recruit respondents from 11 fishing villages located along the coast of Ambon Island. These villages were selected because the majority of their residents are engaged in fishing as their primary occupation. The selected villages are listed in Table 2. The questionnaire consisted of two sections. The first section collected respondents' demographic information, including age, years of fishing experience, type of fisherman, educational attainment, and village of residence. The second section contained 67 items measuring the study constructs. Responses to the social support, mental accounting, and financial management measures were recorded using a five-point Likert scale ranging from 1 ("strongly disagree") to 5 ("strongly agree"). Income was measured separately as an interval-scale variable (see Table 3). The data analysis proceeded in several stages. First, descriptive statistics were used to summarize the characteristics of the respondents and the study variables. Next, the measurement model was evaluated by assessing convergent validity, discriminant validity, and construct reliability. The structural model was then examined to evaluate the hypothesized relationships, including the moderating effects. Finally, hypothesis testing and model fit assessment were conducted to determine the adequacy of the proposed research model.

Table 2. Research location

No.	Village	Sub-District
1.	Seri	Nusaniwe, Ambon City
2.	Eri,	
3.	Latuhalat	
4.	Kilang	
5.	Naku	Leitimur Selatan, Ambon City
6.	Hukurila	
7.	Toisapu	
8.	Hative Besar	
9.	Liang	Salahutu, Central Maluku
10.	Waa	
11.	Tulehu	

Sources: Researcher, 2025

Table 3. Range of fishermen's income

Number	Income
1.	s/d 300.000
2.	301.000 – Rp 600.000
3.	> 601.000 – Rp 900.000
4.	> 901.000 – Rp 1.200.000
5.	> 1.201.000

4. DATA ANALYSIS AND DISCUSSION

Table 4. Characteristics respondents

No.	Respondents	Detail	Frequency	Percentage (%)
1	Age (Years)	18 – 30	15	10
		31 – 40	29	19
		41 – 50	56	37
		50 and older	52	34
		Total	152	100
2	The Length of Work (Years)	1 – 10	54	36
		11 – 20	36	24
		21 – 30	35	23
		More than 30	27	18
		Total	152	100
3	Education	Elementary School	20	13
		Junior High School	42	28
		Senior High School	83	55
		Diploma	2	1
		Bachelor	5	3
4	Type of Fisherman	Total	152	100
		Independent (Tonda Fishing)	114	75
		Group (Bobo Nets)	28	18
		Fish Farming	1	1
		Papalele	7	5
5	Village	Fish Workers	2	1
		Total	152	100
		Seri	19	13
		Eri	9	6
		Latuhalat	16	11
		Poka-Rumah Tiga	9	6
		Hative Besar	9	6
		Naku	10	7
		Kilang	18	12
		Hukurila	7	5
		Toisapu	10	7
		Passo	1	1
		Waii	15	10
		Tulehu	29	19
		Total	152	100

4.1 Respondent Profiles

The study participants consisted of 152 fishermen residing on Ambon Island. As detailed in Table 4, the largest segment of the sample fell within the 41-to-50-year-old age bracket (37%), followed by those aged 50 years and older (34%) and those between 31 and 40 years of age (19%). The remaining 10% of respondents were between 18 and 30 years old. In terms of professional experience, the majority of the respondents had been active in the fishing industry for 1 to 10 years (36%), while 24% reported a tenure of 11 to 20 years. Regarding educational attainment, more than half of the participants (55%) were high school graduates. Furthermore, the demographic profile indicates that most respondents operate as independent fishermen or primarily utilize tonda fishing rods.

4.2 Research Variable Description

The descriptive statistics for the primary constructs reveal that social support received a mean score of 3.65, while mental accounting and financial management behaviors yielded mean scores of 3.72 and 3.89, respectively. Conversely, respondents reported a lower average score for income at 1.77. Overall, these results indicate that the participants' perceptions of the studied variables generally align with a "good" or favorable classification, suggesting a positive trend across the majority of the dimensions examined.

4.3 Reliability and Validity

As reported in Table 5, the SmartPLS analysis shows that the Cronbach's alpha and composite reliability values for all constructs range from 0.80 to 0.90. According to Hair et al. (2018), values above the recommended threshold indicate satisfactory internal consistency and construct reliability. Therefore, the measurement model demonstrates a high level of reliability across all constructs. Discriminant validity was assessed using the Fornell–Larcker criterion. The results indicate that the corresponding values range from 0.60 to 0.90, exceeding the recommended minimum threshold of 0.50. These findings provide evidence of adequate discriminant validity, confirming that the constructs are empirically distinct and that the measurement model is valid.

Table 5. Reliability, discriminant validity, and outer loadings

Variables	Item	Outer Loadings	Discriminant Validity (Fornell-Larcker Criterion)	rho_A	Composite Reliability	Cronbach Alpha
Income (IC)	IN1	0.995	0.995	0.990	0.995	0.990
	IN2	0.995				
	SS2	0.630				
Social Support (SS)	SS3	0.653	0.687	0.877	0.889	0.865
	SS4	0.675				
	SS5	0.657				
	SS6	0.673				
	SS7	0.705				
	SS8	0.781				
	SS9	0.747				
Mental Accounting (MA)	MA6	0.722	0.734	0.884	0.903	0.878
	MA7	0.716				
	MA8	0.746				
	MA10	0.710				
	MA12	0.692				
	MA13	0.805				
	MA14	0.778				
Financial Management Behavior (FM)	MA15	0.695	0.696	0.883	0.903	0.881
	FM11	0.627				
	FM17	0.625				
	FM22	0.676				
	FM23	0.777				
	FM24	0.723				
	FM25	0.724				
	FM26	0.692				
	FM28	0.798				
	FM29	0.614				
	FM30	0.702				

Source: Output SmartPLS, 2025

4.4 Outer Loadings

According to Hair et al. (2018), indicators are typically considered valid when their outer loadings exceed 0.70; however, values between 0.50 and 0.60 remain acceptable provided they are significant at the 0.05 level. A higher loading factor signifies that a specific item serves as a more robust measure of its underlying latent construct. The analysis results presented in Table 4 reveal that the indicators for "sales" and "catch" yielded identical outer loadings of 0.995. This suggests that both items are equally critical in defining the income variable for fishermen. Regarding social support, the "school environment" indicator emerged as the most significant dimension, with a loading of 0.781. Similarly, "budgeting" proved to be the most influential indicator for the mental accounting construct, with an estimate of 0.805. Finally, within the financial management behavior variable, the "provision for the future" indicator demonstrated the strongest association, as evidenced by an outer loading of 0.798. All indicators thus meet the necessary criteria for construct validity.

4.5. Structural Model

This study utilizes SEM to examine the causal relationships between income (IC), social support (SS), mental accounting (MA), and financial management behavior (FM). In the Partial Least Squares (PLS) framework, the coefficient of determination (R^2) was evaluated to determine the explanatory power of the latent variables. The PLS-SEM analysis revealed an R^2 value of 0.577 for the endogenous variable, financial management behavior (see Figure 5). This result indicates that the research model accounts for 57.7% of the total variance in financial management behavior. The hypothesis testing results summarized in Table 5 indicate that income does not have a significant positive relationship with financial management behavior ($\beta = -0.009, p > 0.05$); therefore, Hypothesis H1 is rejected. In contrast, the analysis revealed a significant positive direct relationship between social support and financial management behavior ($p < 0.05$), providing empirical support for Hypothesis H2. Regarding the moderation effects, the results show that neither income nor social support significantly moderates the relationship between mental accounting and financial management behavior ($p > 0.05$). Consequently, Hypotheses H3 and H4 are rejected. Finally, the findings confirm that mental accounting exerts a significant positive impact on financial management behavior ($p < 0.05$), leading to the acceptance of Hypothesis H5.

4.6. Partial Least Square (PLS) Analysis

The PLS-SEM analysis was conducted using a two-stage approach. The first stage involves assessing the measurement (outer) model to establish the validity and reliability of the indicators representing the latent variables. This evaluation focuses specifically on convergent validity, discriminant validity, and composite reliability to ensure measurement integrity. In the second stage, the structural (inner) model is evaluated to examine the proposed relationships among the constructs. This process includes assessing the significance of the path coefficients and the R^2 values to determine the model's overall explanatory power. To evaluate the statistical significance of these relationships, the study employed the bootstrapping procedure within SmartPLS.

4.7. Goodness of Fit Model

The predictive relevance of the structural model was evaluated using the Stone-Geisser predictive relevance statistic (Q^2), which assesses the model's ability to predict the observed values of the endogenous constructs. A positive Q^2 value indicates that the model has predictive relevance, whereas a value less than or equal to zero suggests limited or no predictive capability (Hair et al., 2018). As reported in Table 6, the endogenous construct of financial management behavior (FM) has an R^2 value of 0.591, indicating that the proposed model explains 59.1% of the variance in financial management behavior. Following Hair et al. (2018), the model's predictive relevance is further assessed by calculating the Q^2 statistic, which evaluates the extent to which the model and its estimated parameters accurately predict the observed data. The Q^2 value is calculated using the following formula:

$$\begin{aligned} Q^2 &= 1 - (1 - R^2_i) = 1 - (1 - 0.591) \\ &= 1 - (0.409) \\ &= 1 - 0.409 \\ &= 0.591 \end{aligned}$$

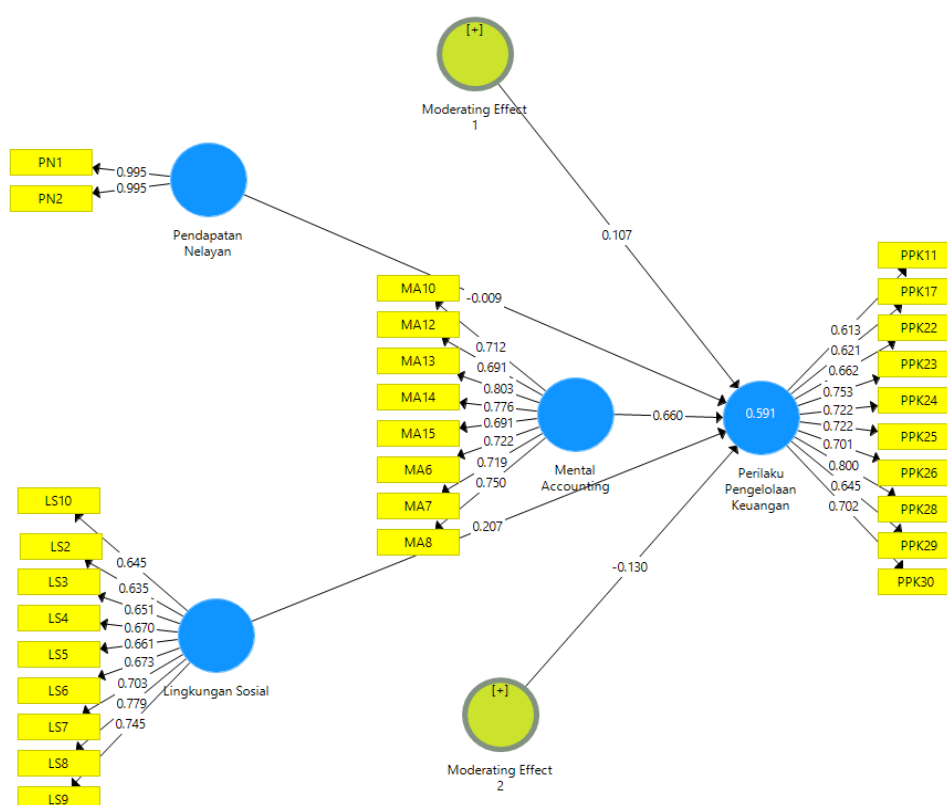


Figure 3. Structural model from PLS-SEM analysis

Table 6. Results of hypothesis testing with R² and adjusted R²

Hypotheses	Path	Path coefficient	t statistic	p-value	Result	R-Square	Adjusted
H1	IN → FM	- 0.009	0.2646	0.880	Rejected	0.591	0.577
H2	SS → FM	0.202	2.860	0.004	Accepted		
H3	MA → FM	0.660	11.483	0.000	Accepted		
H4	IN*MA → FM	0.107	1.261	0.208	Rejected		
H5	SS*MA → FM	-0.130	1.879	0.061	Rejected		

Notes: IN= Income, SS = Social Support, MA= Mental Accounting, FM= Financial Management

Based on the analysis, the model produced a predictive relevance (Q²) value of 0.591. Because this value is greater than zero, the model demonstrates adequate predictive relevance (Hair et al., 2018). A Q² value of 0.591 indicates a moderate-to-high level of predictive accuracy, suggesting that the proposed model has substantial predictive capability for the endogenous construct. The discussion integrates the empirical findings with the relevant theoretical perspectives, prior research, and observations from the study context. This approach enables a comprehensive interpretation of the results by assessing whether the findings support or contradict existing theories and empirical evidence.

To address the research objectives and hypotheses, the discussion examines the estimated path coefficients and hypothesis-testing results. It also considers respondents' demographic characteristics, descriptive statistics of the study variables, and the assessment of the measurement model. The evaluation

of the measurement model focuses on the factor loadings of the reflective constructs to confirm the adequacy of the measurement properties before interpreting the structural relationships among the latent variables.

4.8. Discussion

4.8.1 The Influence of Income on Financial Management

The findings indicate that income (IC) does not significantly influence financial management behavior (FM). This suggests that specific components of income—such as fish catches and subsequent sales—do not necessarily lead to more disciplined financial practices. For the fishermen in this study, financial management patterns are not dictated by the volume of income received. This lack of correlation may stem from the inherent volatility of the fishing industry, where unpredictable weather patterns result in highly uncertain yields. To improve financial outcomes, fishermen might benefit from refined marketing strategies to stabilize income levels. While some literature suggests that higher income should theoretically improve financial behavior (Heluka, 2021; Nur et al., 2024b; Hadinata et al., 2023b), our results align with Martani and Suhendra (2024), who also found that income levels do not significantly drive financial management practices.

4.8.2 The Influence of Social Support on Financial Management

The analysis revealed that social support (SS) has a significant positive influence on financial management behavior. This implies that robust social networks and community encouragement foster better financial habits. Within these coastal communities, financial behavior is often socially situated; if a fisherman adopts sound financial practices, others in the village are likely to emulate them. These results support the assertion by Rachman et al. (2024) that social environments shape lifestyle and financial conduct. Our findings are consistent with several previous studies (Fuadi & Trisnarningsih, 2022; Irdiana et al., 2024; Asih et al., 2025) demonstrating that social support facilitates superior financial management. Furthermore, this reinforces the findings of Al-alawi et al. (2025) regarding the importance of social support in business operations. For example, Miftakh (2023) noted that collective women's groups significantly strengthen economic resilience through shared bookkeeping practices, thereby reducing financial risks.

4.8.3 The Influence of Mental Accounting on Financial Management

The study established that mental accounting (MA) significantly affects financial management behavior. This indicates that cognitive processes, particularly budgeting, play a substantial role in enhancing financial discipline. Specifically, when fishermen utilize budgeting as a tool to categorize and track funds, their overall financial management improves. This finding corroborates the work of Wuryandini et al. (2023) and Ardimansyah et al. (2023), who argued that effective mental accounting provides the cognitive clarity necessary for sound financial decisions. Additionally, Zhang and Sussman (2017) highlighted that while mental accounting can lead to pitfalls, it remains a critical factor in decision-making. Our results further confirm the findings of Amaliah (2025), suggesting that effective mental accounting among Ambon Island fishermen ultimately serves as a driver for improved financial welfare.

4.8.4 Mental Accounting as a Moderator of the Income–Financial Management Relationship

The results indicate that mental accounting does not moderate the relationship between income and financial management behavior. This suggests that the psychological categorization of money does not strengthen the link between earnings and financial conduct for this demographic. This result is likely due to the highly seasonal nature of fishing; because income fluctuates between periods of high yield and periods of "zero income" due to natural conditions, fishermen's behaviors are dictated by survival and necessity rather than cognitive accounting. During productive seasons, funds are immediately prioritized for operational costs, education, and basic needs, leaving little room for varied cognitive allocation. Furthermore, the lack of moderation suggests that these fishermen may avoid the irrational spending patterns often associated with mental accounting (Shukla, 2020). While these results contradict the findings of Luh-sasi and Sadjarto (2017), they emphasize that the impact of income on financial management remains unaffected by mental accounting within this specific context.

4.8.5. Mental Accounting as a Moderator of the Social Support–Financial Management Relationship

Finally, the study found that mental accounting does not moderate the effect of social support on financial management behavior. This implies that the influence of community support on financial habits remains consistent regardless of a fisherman's individual mental accounting practices. In the coastal villages of Ambon Island, business activities typically rely on traditional practices where financial record-keeping is rare. Consequently, financial management is often driven by instinct rather than structured cognitive accounting (Gainau et al., 2023; Fauzan et al., 2025). In this environment, social and communal influences operate independently of internal mental accounting frameworks. While these findings diverge from the outcomes reported by Nursasi et al. (2025), they provide a localized perspective on how traditional fishing communities navigate financial challenges.

5. CONCLUSION, IMPLICATIONS, SUGGESTIONS, AND LIMITATIONS

The findings indicate that income does not have a significant effect on the financial management behavior of fishermen on Ambon Island. This suggests that income, as reflected by fish catches and sales, does not necessarily translate into better financial management practices. One possible explanation is the highly volatile nature of fishermen's earnings. Income depends heavily on the quantity of the catch and prevailing market prices. Even when catches increase, declining fish prices may offset potential gains, resulting in unstable and often insufficient income. Such income uncertainty limits fishermen's ability to plan, allocate, and manage their finances effectively. Consequently, these findings do not support the theoretical expectation that higher income leads to improved financial management behavior. In contrast, social support has a positive and significant effect on fishermen's financial management behavior. This finding suggests that supportive social environments, particularly support from family and educational institutions, play an important role in fostering sound financial management practices. Social interactions and encouragement within the community appear to promote more responsible financial decision-making.

The results further show that mental accounting does not moderate the relationship between income and financial management behavior. This finding indicates that the way fishermen mentally categorize and allocate their financial resources does not strengthen or weaken the effect of income on their financial management. This result is consistent with the direct-effect analysis, which also found that income does not significantly influence financial management behavior. However, mental accounting itself has a significant positive direct effect on financial management behavior. This suggests that fishermen who systematically categorize their income and allocate funds through budgeting practices exhibit better financial management. In other words, more effective mental accounting is associated with stronger financial management behavior.

From a theoretical perspective, this study extends the literature on financial management by providing empirical evidence on the roles of income, social support, and mental accounting within the context of small-scale fishing households. The findings contribute to a better understanding of the factors that shape financial management behavior in microenterprises operating under conditions of income uncertainty. From a practical perspective, the findings highlight the importance of improving financial literacy among fishing households, particularly for family members who are primarily responsible for managing household finances, such as fishermen's spouses. Financial education programs should emphasize basic financial management and bookkeeping skills to improve budgeting, financial planning, and business record-keeping. In addition, fishermen should be encouraged to develop independent financial management capabilities rather than relying solely on external social support. Community-based initiatives that promote sound financial practices and knowledge sharing among fishermen may also strengthen financial management behavior.

This study has several limitations. First, the distribution of respondents across the fishing villages was uneven, with some villages contributing substantially more participants than others. Future studies should adopt a more balanced sampling strategy to ensure that each fishing village is proportionally represented, thereby improving the generalizability of the findings. Second, this study employed accidental sampling, which may limit the representativeness of the sample. Future research is encouraged to use purposive sampling by selecting fishermen who meet specific criteria, such as those with established financial management practices. Such an approach would provide a more rigorous examination of the relationships among income, social support, mental accounting, and financial management behavior, including the moderating role of mental accounting.

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