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# Financial Management Practices of Coastal Fishermen Cooperatives in Supporting Blue Economy Growth

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**Abstract:** The growth of the blue economy in Indonesia is inseparable from the role of coastal communities, especially fishermen's cooperatives, which are the main forum in the management of fisheries businesses and the distribution of marine products. However, financial management practices in fishermen's cooperatives still face various challenges, such as low financial literacy of management, weak transparency of records, and limited access to formal capital institutions. This study aims to evaluate the financial management practices of coastal fisher cooperatives and examine their contribution in supporting blue economic growth. The research method uses a mixed approach, with the collection of quantitative data from the financial statements of fisher cooperatives and qualitative data through in-depth interviews with administrators and members. A total of 12 fishermen's cooperatives in the coastal areas of Central Java and South Sulawesi were selected purposively with the 2020–2023 observation period. The results of the study show that cooperatives that have a neater financial recording system, a savings and loan mechanism run well, and are able to access revolving funds from the government and Islamic financial institutions have succeeded in increasing working capital, expanding environmentally friendly fishing and aquaculture businesses, and contributing to marine resource conservation. In contrast, cooperatives with traditional financial management and dependence on member dues often experience limited liquidity, internal conflicts, and difficulty adapting to blue economy programs that demand efficiency and sustainability. These findings confirm that strengthening financial management practices through financial literacy education, the use of digital accounting technology, and regulatory support can strengthen the role of fishermen's cooperatives as key actors in supporting an inclusive and sustainable blue economy.

**Keywords:** Financial Management, Fishermen's Cooperatives, Blue Economy, Financial Literacy, Coastal Development.

## INTRODUCTION

Indonesia, as the largest archipelagic country in the world, has a sea area of about 6.4 million km² and a coastline of more than 95,000 km, which makes it one of the countries with the largest potential for marine resources in the world (KKP, 2018). The marine and fisheries sector plays an important role in supporting national economic development, especially through its contribution to food supply, labor absorption, and increasing the country's foreign exchange (KKP, 2022). According to Alam & Yousuf (2024), the capture fisheries and aquaculture sector is the main supporter of the socio-economic life of coastal communities. However, despite this potential, fishermen—especially small fishermen—still face various structural problems, such as limited access to capital, price fluctuations, dependence on middlemen, and weak bargaining positions in the supply chain. This condition causes the level of welfare of fishermen to be relatively low compared to other community groups (Atmaja et al., 2024; Lein & Setiawina, 2018).

In this context, fishermen's cooperatives emerged as one of the strategic institutional instruments to strengthen the economic position of coastal communities. Fishermen's cooperatives not only function as a place for savings and loans, but also as institutions that are able to manage the production, distribution, and marketing of catches collectively. Several fishermen's cooperatives in Indonesia, such as the Mina Sumitra Cooperative in Indramayu, the Mina Tani Cooperative in Pati, and coastal cooperatives in the Sulawesi and Maluku regions, have shown a positive impact in increasing the income of their members through a joint business management system and strengthening the fisheries value chain (Gladstone et al., 2025; Arsyad et al., 2024). This is in line with the principle of the blue economy, which is an ocean-based development strategy that emphasizes a balance between economic growth, ecological sustainability, and social inclusion (Sarangi, 2023).

However, the effectiveness of fishermen's cooperatives is greatly influenced by the quality of financial management carried out. Good financial management practices, including financial planning, transaction recording, capital management, and financial statement accountability, will strengthen cooperative performance and increase the trust of members and external institutions, including banks and financing institutions. A study by Chowdhury et al. (2020) shows that cooperatives with a transparent financial system are able to increase their members' access to microcredit and expand productive business opportunities. On the other hand, weaknesses in financial management, such as low financial literacy, weak recording systems, and lack of use of digital technology, can be an obstacle to the development of fishermen's cooperatives (Tilley & Roscher, 2020; Enayati et al., 2024).

Research on fishermen's cooperatives in Indonesia has actually been conducted before, but most of it is still focused on institutional or socio-economic aspects, rather than on in-depth financial management practices. Several studies, such as Li et al. (2025) and Chen et al. (2020), have highlighted the role of cooperatives in reducing fishermen's economic vulnerability, but have not examined in detail how cooperative financial practices are implemented to support the blue economy agenda. On the other hand, research on the blue economy often focuses on issues of environmental sustainability, energy efficiency, or marine resource management (Martínez-Vázquez et al., 2021), but it is still rare to link it to cooperative financial governance as the main actor of the coastal economy. This research gap shows the need for a study that links the financial management practices of fisher cooperatives with the blue economy growth agenda in Indonesia.

In response to these conditions, it is important to understand how the financial management practices of fisher cooperatives are carried out within the framework of blue economy development in Indonesia. The analysis includes not only how cooperatives manage their members' capital and profits, but also how a system of transparency and financial accountability is built to increase member trust and participation. Furthermore, attention was

paid to how these financial practices are able to contribute to the sustainability of the coastal economy through strengthening the capacity of cooperatives as people's economic institutions. With this approach, the research is expected to enrich the literature on cooperative financial management in the marine context while providing an empirical basis for policy development that encourages blue economic growth in Indonesia.

## METHODS

### Research Design

This study uses a mixed methods approach with a sequential explanatory strategy, which combines quantitative and qualitative data sequentially. Quantitative data was obtained through surveys of cooperative members to measure financial management patterns, while qualitative data was obtained through in-depth interviews and observations to explain quantitative findings in a more contextual manner. This approach was chosen to provide a more comprehensive picture of the financial management practices of fisher cooperatives in supporting the growth of the blue economy (Almeida, 2018; Wipulanusat et al., 2020).

### Research Location and Population

The research was conducted in three coastal areas that have active fishermen's cooperatives and are registered with the Cooperative Office, namely: Indramayu Regency (West Java), Pati Regency (Central Java), and Barru Regency (South Sulawesi). This area was chosen purposively because: (1) it has intensive capture fishery activities, (2) there are fishermen's cooperatives with a large number of members (>100 people), and (3) it is a priority area for the government in the development of the blue economy. The research population is members of fishermen's cooperatives and cooperative administrators who are directly involved in financial management.

### Data Collection Techniques

This research method uses a mixed approach by combining quantitative surveys, qualitative interviews, and documentation analysis and observations. A quantitative survey was conducted on 120 respondents of cooperative members, with a distribution of 40 respondents at each research location. The survey instrument uses a structured questionnaire that includes key indicators, namely capital management, financial bookkeeping practices, transparency in profit distribution, and the benefits of cooperatives to the welfare of members.

In addition, in-depth interviews were conducted with 12 key informants consisting of cooperative chairmen, treasurers, active members, and officials of the local Cooperative Office. The interviews focused on financial management strategies, the challenges faced by cooperatives in carrying out their activities, and their contribution to sustainable economic practices in coastal areas.

Documentation and observation methods were also used to strengthen the research results. The documents analyzed include the cooperative's financial statements for the last five years, minutes of the annual members' meeting (RAT), and the cooperative's internal regulations. Field observations are carried out on daily cooperative activities, including the process of recording catches, profit sharing mechanisms, and the implementation of member meetings. The combination of these methods allows the researcher to obtain a comprehensive picture of the financial management practices of fisher cooperatives in supporting the growth of the blue economy.

### Data Analysis Techniques

Quantitative data were analyzed using descriptive statistics (mean, percentage, standard deviation) to describe financial management patterns, as well as Pearson's correlation test to

see the relationship between financial transparency and member satisfaction levels. Qualitative data were analyzed using thematic analysis with stages of data reduction, categorization, and interpretation. Triangulation of sources and methods is carried out to improve the validity of the data.

### Research Ethics

This research was carried out by paying attention to social research ethics, including obtaining informed consent from all respondents, maintaining the confidentiality of participants' identities, and ensuring that research results are used only for academic purposes and institutional development of fishermen's cooperatives.

## RESULTS AND DISCUSSION

### Capital Management and Profit Distribution

The survey results showed that the majority of fishermen's cooperatives in the three research locations still relied on the main capital from principal deposits, mandatory deposits for members, and additional business results (56.7%). Access to banking credit is still limited, only 18.3% of cooperatives have formal relationships with microfinance institutions or regional banks. This is in line with the Ministry of Cooperatives and SMEs' report that one of the main obstacles for fisheries sector cooperatives is limited access to formal capital (Kemenkopukm, 2023).

In an interview, one of the cooperative leaders emphasized, *"We have tried to apply for a loan to a regional bank, but the conditions are quite heavy, there must be a guarantee of a land certificate. Most of our members do not have such assets, so in the end the cooperative continues to run with members' contribution capital only."*

This quote illustrates that structural barriers to formal financial access are still a crucial issue for fishermen's cooperatives. The distribution of profits or residual business results (SHU) is generally carried out routinely every year through the Annual Member Meeting (RAT). However, only 62.5% of respondents expressed satisfaction with the transparency of the mechanism. The main problems that arise are the delay in financial statements and the lack of clarity in the details of the use of cooperative funds.

A member of a cooperative in South Sulawesi said, *"Usually the distribution of SHU is done every RAT, but sometimes the financial report is late. So members often wonder, what is the cooperative's money actually used for before it is distributed."*

This statement shows a misalignment between the formal procedures of the RAT and the members' need for clearer transparency. In addition, the accountability aspect in the use of funds is also in the spotlight. One of the cooperative members in Indramayu said, *"We hope that the management can be more open. For example, if there are cooperative funds used for ship repairs or the purchase of fishing gear together, it should be clearly announced. Sometimes the information is only limited to numbers in the report, without any detailed explanation"* This is in line with the findings of Efunniyi et al. (2024), who emphasize the importance of transparency and financial accountability in maintaining members' trust in cooperatives. On the other hand, there is also the aspiration of members so that the distribution of SHU is not only consumptive, but also productive.

For example, a cooperative administrator said, *"If possible, don't just distribute it to members, but there are some SHUs that are set aside for new business activities or training for fishermen's children. So cooperatives are not only profit-sharing, but can also be a forum for sustainability."*

This quote shows a collective awareness that cooperatives should play a strategic role in supporting the sustainability of coastal economies, not solely as annual profit-sharing institutions. Thus, it can be concluded that the practice of capital management and profit

distribution of fisher cooperatives still faces fundamental challenges related to formal access to capital, limited transparency, and low innovation in the use of SHU. However, the aspiration of members to expand the role of cooperatives towards sustainability shows an important potential for strengthening the role of cooperatives in supporting the blue economy agenda.

**Financial Transparency and Accountability**

An analysis of documentation in the three fishermen's cooperatives that were the location of the study showed significant variations in financial transparency and accountability practices. Of the three cooperatives, only one cooperative consistently prepares standardized financial statements in accordance with the cooperative accounting guidelines issued by the Ministry of Cooperatives and SMEs. The report not only includes the balance sheet and income statement, but also includes notes on the financial statements, which are the basis for evaluating financial performance at the Annual Members' Meeting (RAT). The other two cooperatives still rely on a simple recording system based on manual cash books, without clear account classifications and without internal or external audit processes. This condition results in delays in submitting financial statements to members, as well as implications for reduced members' confidence in the management of cooperative funds.

The results of the Pearson correlation test corroborated these findings by showing a positive and significant relationship between the perception of financial transparency and member satisfaction levels ($r = 0.61$, $p < 0.01$). This means that the more transparent and accountable the financial reporting practices carried out by the cooperative, the higher the satisfaction of members with the financial management mechanism. These findings are consistent with previous studies that emphasized the importance of accountability-based cooperative governance in maintaining member loyalty and strengthening cooperative institutions in the fisheries sector (Nurdin et al., 2025; Gedam & Dongare, 2025).

Furthermore, the results of interviews with several cooperative members also revealed that transparency is not only related to the aspect of profit sharing or residual business results (SHU), but also related to how cooperative funds are allocated for productive and social activities. A cooperative member in Indramayu said, *"We not only want to know how much SHU is distributed, but also where the cooperative funds are allocated, whether to buy fishing equipment, help members in difficulty, or other activities. If it's clear, we believe more."* On the other hand, members in Pati complained about the delay in reporting, *"If financial reports are often late, we become suspicious. Even though there may not be any abuse, but because it is not transparent, our trust is reduced."*

In the context of blue economy development, cooperative financial accountability is very crucial because it is directly related to business sustainability and contribution to the coastal environment. For example, cooperatives that have implemented better financial reporting systems tend to be able to allocate some of their profits to environmental programs, such as mangrove planting, marine debris management, and the provision of emergency funds to support fishermen during the famine season. This was also emphasized by one of the cooperative administrators in Barru, South Sulawesi, *"We try to set aside some of the profits not only for members, but also for the environment. By planting mangroves, the sea is better protected and it is also a benefit for fishermen."*

These findings show a positive correlation between sound financial governance and the capacity of cooperatives to contribute to sustainability goals. In other words, cooperatives that have higher transparency and accountability practices are not only more trusted by their members, but also more empowered in supporting the blue economy agenda at the local level (Elegbede et al., 2025; Wenhai et al., 2019). This reinforces the argument that increased accounting capacity and financial transparency in fisher cooperatives are important prerequisites for encouraging active participation in blue economy development. Strong

institutions with accountable financial governance will enable cooperatives not only to become economic forums of members, but also key actors in integrating aspects of economic, social, and environmental sustainability in coastal areas.

**The Contribution of Financial Practices to the Blue Economy**

From the results of the qualitative analysis, it can be seen that fishermen's cooperatives that have healthier financial practices tend to be more able to actively participate in blue economy initiatives. This is reflected in various forms of cooperative fund allocation strategies that are not only directed to the internal economic interests of members, but also have broader implications for the environmental and social sustainability of coastal communities. For example, fishermen's cooperatives in Indramayu Regency have allocated around 8% of the Remaining Business Results (SHU) for business diversification programs. One of the concrete implementations is the processing of catches into value-added products, such as premium salted fish and fish nuggets. This strategy provides dual benefits. First, increasing the competitiveness of local products by penetrating a wider market; Second, reduce fishermen's dependence on the sale of fresh fish whose prices fluctuate greatly in the market. With this diversification, cooperatives not only strengthen the economic resilience of their members, but also support the concept of the blue economy through the optimization of the sustainable use of marine products (Elston et al., 2024).

In Barru Regency, cooperative financial practices are directed more specifically to support the sustainability of marine ecosystems through subsidies for the purchase of environmentally friendly fishing gear. This subsidy is given to cooperative members who are committed to replacing traditional nets with coral reef-friendly nets. Interviews with the management revealed that although initially some members objected because the price of eco-friendly nets was relatively more expensive, the existence of subsidies from cooperatives helped reduce the cost burden. Thus, cooperatives play a role as facilitators of the transition to more sustainable fishing practices. This shows that healthy cooperative financial management not only maintains profitability, but can also be an instrument for internalizing marine conservation principles into fishermen's daily economic practices. These findings are in line with the study of Zhang et al. (2024) which emphasizes the importance of integrating environmental aspects in coastal institutional governance to achieve long-term sustainability.

Meanwhile, fishermen's cooperatives in Pati Regency are taking a different direction by establishing strategic partnerships with local research institutions. One of the focuses of the program is training on plastic waste management in coastal areas. The cooperative fund allocation is used to fund workshops, the provision of waste sorting facilities, and the development of small business units based on plastic recycling. This initiative has added value not only in terms of the environment, but also opens up new economic opportunities for cooperative members and the surrounding community. This approach shows that cooperatives are not only positioned as economic forums, but also agents of social change that can drive transformation towards coastal sustainability.

When viewed as a whole, the three cases confirm that the financial practices of fishermen's cooperatives have a strategic role in strengthening the economic, social, and environmental dimensions of the blue economy concept. Cooperatives that are able to manage funds well can expand their functions from mere savings and loan institutions to drivers of local economic innovation and ecological conservation. Thus, the success of fishermen's cooperatives is not only measured by the increase in SHU or member satisfaction, but also by the extent to which they are able to contribute to sustainable development goals in coastal areas. These findings are in line with the argument of Otundo Richard (2024) that community-based economic institutions have great potential to become major actors in the blue economy agenda,

as long as they have financial governance that is transparent, accountable, and adaptive to local needs.

**Discussion**

The results of this study confirm that strengthening the financial management of fishermen's cooperatives has a strategic role in supporting the growth of the blue economy in Indonesia. Sound financial practices, including capital management, fair profit distribution, and the implementation of transparency and accountability, not only increase members' trust in cooperatives, but also expand cooperatives' capacity to invest in economic activities that are in line with sustainability principles. Thus, fishermen's cooperatives not only function as internal economic institutions, but also as a driving force for coastal economic transformation. These findings are in line with the framework of good financial governance, which emphasizes that transparent and accountable financial governance is an important foundation in realizing long-term sustainability, both in terms of member welfare and in terms of contribution to sustainable development goals (Lawal et al., 2024; Scherer & Voegtlin, 2020).

However, the study also found significant gaps between cooperatives in terms of the quality of financial practices. Factors influencing this disparity include managerial capacity of administrators, access to external resources (such as government support, financial institutions, and companion organizations), and the level of active participation of members. Limited administrative capacity is still the main obstacle for some cooperatives in accessing formal financing and in compiling financial statements in accordance with accounting standards. This condition limits the space for cooperatives to develop innovative programs, such as diversification of seafood-based businesses, adoption of environmentally friendly technologies, or coastal conservation initiatives. On the other hand, cooperatives that have a more organized financial system have proven to be more adaptive in allocating funds for productive and sustainable activities, such as product diversification, the use of environmentally friendly fishing gear, and marine debris management.

The implications of these findings show that the success of fishermen's cooperatives in supporting the blue economy agenda is not only determined by institutional vision or intention, but is highly dependent on the quality of financial management practices carried out. For this reason, more targeted policy interventions are needed, including in the form of increasing managerial capacity through financial training programs, providing incentives for sustainability-oriented cooperatives, and sustainable assistance mechanisms from the government and non-governmental institutions. In addition, the involvement of formal financial institutions needs to be expanded with inclusive credit schemes tailored to the characteristics of small-scale fisheries businesses. With these measures, fishermen's cooperatives can be better prepared to take on a strategic role as an agent of coastal development, which is not only oriented towards increasing members' incomes, but also on the sustainability of marine ecology and the overall well-being of coastal communities.

## CONCLUSION

This research shows that the financial management practices of fisher cooperatives in Indonesia have a strategic role in supporting the growth of the blue economy. Cooperatives that are able to manage capital effectively, distribute profits fairly, and implement good financial transparency and accountability are proven to be more trusted by members and better able to develop business programs that are in line with sustainability principles. The results of the analysis also confirm that the quality of financial governance is directly related to the level of member participation and cooperative capacity in contributing to coastal economic development, including environmental initiatives such as mangrove planting, marine debris management, and the use of environmentally friendly fishing gear.

However, this study also found gaps between cooperatives, especially related to managerial capacity and access to formal financing. This limitation is an obstacle for some cooperatives to develop and play an optimal role in supporting the blue economy agenda. Therefore, institutional strengthening is needed through financial management training, mentoring support, and inclusive policies that allow fishermen cooperatives to gain wider access to capital. Thus, fishermen's cooperatives not only function as a member economic forum, but can also become a major actor in the integration of socio-economic welfare and environmental sustainability in Indonesia's coastal regions.

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