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# IMPLEMENTATION OF THE ALLOCATION OF INCOME PORTFOLIO MERCHANT AND FISHERMAN IN FINANCIAL INVESTMENTS

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## ABSTRACT

*This study aims to determine the understanding of merchant-fisherman financial literacy on income allocation for savings, investment portfolios. The target of this study is 41 traders and 46 fishermen who work more than 5 years. Wonokromo market location, Keputran, Kenjeran, Bulak, Sukolilo markets in Surabaya, East Java, Indonesia. Research methods use an exploratory method with a closed interview qualitative approach. The results showed that both traders and fishermen had little understanding of financial literacy, especially regarding income allocation for savings, investment portfolios. Both financial products, financial institutions and various investment instruments. Fishermen only understand gold, land and home investments. Do not understand investments in financial assets such as deposits, bonds, stocks, mutual funds, as well as pension funds. Trader's monthly gross income is greater than fishermen's income. Fishermen are only 2-3 million rupiah per month. While the average trader is above 10 million rupiah and above, there are even 30-50 million rupiah per month. More prosperous traders. But in terms of group cooperation, fishermen are more compact, while traders are more individualized. In terms of education, traders are relatively better. There are a small number of scholars who are even masters. Whereas fishermen, the last education is only upper/first level schools, elementary schools, even some who do not go to school. Although the education traders are higher, but about financial literacy is the same as fishermen who have a minimal understanding of the financial investment portfolio.*

*understanding only savings, deposits, shop houses, gold and homes. He did not know about bonds, mutual funds, pension funds, let alone become buyers/participants of the investment instrument. After conducting interviews and filling out the format of financial allocations, many traders are interested in following and buying the financial investment portfolio.*

**Keywords:** Investment Portfolio, Financial Literacy, Savings, Pension Funds

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## 1. INTRODUCTION

There is no one anywhere who wants their income to decline, including traders and fishermen. So is his wealth. It is precisely the opposite fact that everyone wants their income to increase. His wealth is increasing. At least his wealth remains. But in reality there is income that fluctuates up and down, not business cycle. If income decreases, then the ability of purchasing power to decrease also happens. Inflation happens not because the prices of goods go up. However, due to the decreasing ability of people's purchasing power. This phenomenon happens to everyone, as well as traders and fishermen. The rise and fall of income has a positive effect on the ups and downs of spending, savings and investment. For years working, trying, trading. The length of time in trading (business) has not been able to show improvement in his welfare. The longer the work should be, the greater the assets (capital) you have, as well as the increasing level of welfare in your life. Likewise the fishermen, have worked for years but the level of welfare is still the same as before. There is no improvement in current welfare, especially for the future. Increasing age, more and more children, this will be in line with the increasing cost of family life. Income should be above the cost of living. Yield is above cost. The productive age should be able to save a portion of his income to be enjoyed in the future.

In the face of global trade competition, strong competitiveness is needed (Mochklas & Setiawan, 2018). In developed countries the average age of success is achieved in the age range between 33 years to 45 years (Samuelson, 2003). This is not the case among fishermen and street vendors. Why is this happening what causes traders and fishermen whose welfare seems to have not increased or become lower income. The income may increase but do not know how to manage if you experience excess income (money) from the results of the work. It could be that the excess income (money) is used up as much as possible only for spending on basic family consumption needs a month. It is possible that the Trader or Fisherman does not know how to manage if he experiences excess income (money). Whereas the results of the observation show that people who have excess income will do the savings, buy land, be able to buy boats as working capital, buy rice fields, save deposit. Even among the people who have accompanied buying capital market products such as mutual funds, stocks, bonds, pension funds to health insurance and old age. Do not let savings/ investment only among rich people, Fishermen and Traders also need to know.

Therefore, this shows the importance of research on needs, desires and income among street vendors and fishermen and obtaining data on how perceptions, preferences and behavior of street vendors and fishermen, when experiencing excess income is used for what, and how to use the money . The target of the findings of this study is to obtain data about the magnitude of the average monthly income and how perceptions, references and behavior of

street vendors and fishermen in using money when they experience excess of their work income. Provide knowledge and skills on how to use money from excess income into various savings and investment instruments to prepare a better future for children and their families. The expected output is a simple illustrated book that can enlighten about savings, investment for traders and fishermen, especially pension funds.

## 2. THEORITICAL REVIEW

The accumulation of increased personal income, increased corporate profits and increased capacity of public services from the government have an impact on the economic growth of a region. Economic growth has an impact on state revenues through taxes. The ability to pay taxes, of course, increases along with the increasing ability of people's purchasing power and welfare.

There are three main factors in a nation's economic growth, (1) capital accumulation, (2) population growth, and (3) technological progress (Todaro, 1999: 124-130). Capital accumulation includes all types of new investments invested in land, physical equipment and resource capital. Capital accumulation will occur if part of the income is reinvested (invested) again in order to increase output or income in the future. The motor driving economic growth is a process called innovation, and the perpetrators are entrepreneurs, innovators or entrepreneurs. The economic progress of a society can only be explained by the innovation of entrepreneurs. Technological innovation is able to increase production capacity more efficiently.

Harrod-Domar in Jhingan (2007: 229) provides a key role for investment in the process of economic growth, especially regarding the dual impacts of investments, (1) that investment can create income (impact of demand); (2) with investment can increase production capacity in the economy by increasing capital stock (impact of supply). Cornbusch (1986: 236) investment is the expenditure provided to increase or maintain the components of capital goods. Robinson in Rosyidi (2004: 165) investment expenditures according to their use are divided into three interests: (a) construction; (b) rehabilitation, and (c) expansion. Investment is often interpreted as the purchase of productive objects aimed at increasing the wealth of investment (Yuliati, et al. 1996: 2). Intuitively, the community will invest its wealth, in the hope that it will obtain a higher level of contribution than the sacrifice it incurred. Sukarno (2007: 366) investment in economic theory can be interpreted as expenditures/investments for companies to buy capital goods and production equipment to increase capacity production of goods and services in the economy.

If the level of income, someone's income is higher, it will have a positive influence on the increase in consumption expenditure and savings in the future. If someone's savings are getting bigger, then they will always think about how the money saved is expected to get bigger in the future. How to increase the value of wealth. Value added is based on the principle of maximizing value and minimizing risk to achieve life satisfaction. Attempted wealth should not decrease. Known in the revenue circle; if productivity is low then savings are also low. If savings are low, investment is also low. If investment is low, the wealth (assets) owned is also low. Conversely, if productivity is high, savings are high, investment is also high, so will the direction of higher wealth (Samuelson, 2003).

Fatihudin (2014: 26) financing working capital loans occupies a high position on the total financing of small and medium enterprises channeled by Banking, but investment credit is still small compared to consumer credit. Financing investment and working capital directly or indirectly has a positive effect on economic growth, employment and welfare. Fatihudin (2011) investment contributes positively to economic growth and community income.

Fatihudin (2015) The amount of Islamic banking financing provided to customers is increasing from year to year, even though the value is still below conventional banks.

Investment is placing money (funds) in the hope of obtaining additional or rate (return) in the future with the aim of improving the standard of living and declining value of assets (Fatihudin, 2014). Investment is investment (money/funds) into several investment instruments with the hope that in the future the capital can increase and increase. Investment is directly proportional to economic growth. Determinants of investment realization are revenue, interest rates and expectations. Indeed investment has risks, but how can it minimize the risk of investment portfolio (Fatihudin, 2015).

Previous research on traders conducted Sirwoko (2017) market penetration strategy for the growth of small and medium enterprises. Penetration strategy is the most important type of strategy for small-medium business growth, but it is the most widely applied product development strategy. Small and medium businesses must begin to improve the implementation of market penetration strategies in order to be able to improve business performance by capturing old customers to buy more small-medium business products. Rosita, et al. (2017) improved the management of small and medium enterprises. trade and manufacturing. Improvement of small and medium enterprises by assisting in improving management and financial management, creating business space layouts, building business partners and monitoring/business evaluation. Masdar, et al. (2011) Household economic planning is very important by regulating family spending patterns, have savings, and the remembrance of human resource capacity with skills in order to be able to compete in the labor market and increase community income. Amelia, et al. (2017) ownership of old-age financial planning for workers. pay attention when not working again by having savings. The government is to encourage people to have savings for old age. Fatihudin, et al. (2018) has no problem with debt, as long as financial cash flows in and out smoothly. Traders so that their income increases must improve the market penetration strategy to capture customers. Management assistance, financial management, making store layouts, building business partners. Manage expenses and have savings. Savings for old age are very important when they no longer work (Sarwoko, Rosita, Masdar, Amelia). Indeed, in terms of income both quantitatively and qualitatively, these traders are more prosperous compared to fishermen. Average merchant income of at least 1 million to 3 million per day. So it is about 30 million rupiah per month. The income has shown the purchasing power of the traders.

Previous research on Fishermen as done by Wawansyah., Et al. (2012) examined the productive economic contribution of fishermen women to family income. Fishermen The contribution of women fishermen's income has a big influence on family income through productive activities, time and decisions on household affairs. Sulistiyono et al. (2015). The transformation of livelihoods from farmers to fishermen has a positive impact, because income into fishing can increase the income and standard of living of the people every day. Wantah (2017) empowering fishermen based on economic education and coastal potential. Fishermen do not understand the mechanism of financial management for families, so that the average fisherman and his family do not have savings, do not know how to save at the bank. Triyanti, et al. (2016). The level of welfare of small-scale fishermen with a sustainable livelihood approach). To improve the welfare of small-scale fishermen with a sustainable income approach, it is necessary to strengthen the institutional role in optimal socio-economic relations of the community. The government needs to increase public access to informal institutions with formal institutions such as activating existing cooperatives or creating new cooperatives. Mussadun et al. (2016). a study of the causes of poverty in fishpond communities to overcome the poverty of fishing communities can be done by

providing special training for fishermen housewives to be able to help the family economy, opening other businesses such as processing of seafood, so that it can increase selling value, optimize group roles, and cooperate with local fish auction place related to catch price determination.

### **3. RESEARCH METHODS**

This study uses an exploratory method with a qualitative approach. The techniques are intensive interviews, triangulation, observation and documentation. The stages of the study prepared research instruments that were reviewed by experts, then tested on non-respondents but had the same profession of traders and fishermen. Choosing traders who have worked more than 5 years to be interviewed intensively and deeply. Triangulation for cross data is valid or not. Then data collection, data exposure and final conclusions. The subjects were traders at the DTC Wonokromo-Keputran and Fishermen Kenjeran, Bulak, Sukolilo Surabaya market. Total subject 87 people. 41 traders and 46 fishermen respectively. Data are grouped by location, age, level of education, length of effort, type of business, business status, turnover, profit, assets/savings, and the level of knowledge of financial literacy and investment. Specifically the level of knowledge of traders-fishermen towards financial institutions, financial products, obligations and financial service rights grouped into categories; do not know, just know, know and believe, know, believe and use financial services.

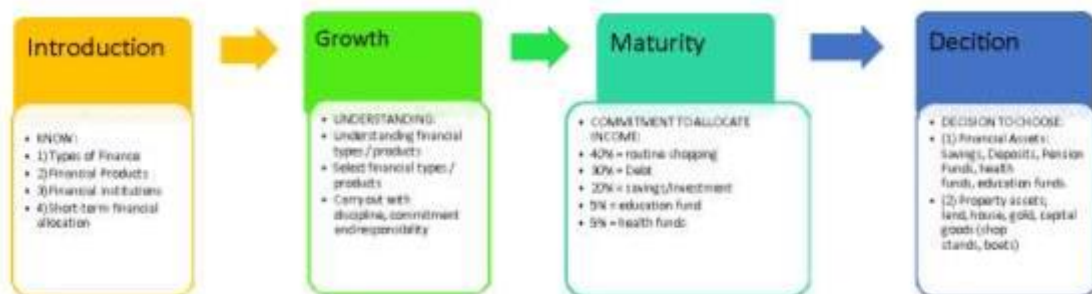
### **4. RESEARCH RESULTS AND DISCUSSION**

Based on the results of the research of traders-fishermen in Wonokromo, Keputran, Kenjeran, Bulak, Sukolilo Surabaya, East Java, the understanding of financial literacy is still very low. Even though it has been working for 5 to 20 years. Understand only savings arisan, gold, land and home. Do not understand what are pension funds, mutual funds, bonds, stocks. When viewed from the monthly gross income, the average trader earns between 5 million and 50 million rupiah. Fishermen range from 2.5 million to 4 million rupiah. Indeed, traders have more luck than fishermen, both in terms of education and income. Merchant income is greater than fishermen. But both of them do not understand financial literacy. The financial allocation of traders is only limited to paying for goods debt, booth rental, school fees, daily shopping. The fishermen's financial allocation is spent only to pay the installments, buy diesel fuel, school fees, regular daily expenses. Never allocate finance for savings, pension contributions, let alone other financial investments such as bonds, stocks, mutual funds. Deposits alone never. The level of understanding of traders-fishermen towards financial institutions, financial products, financial service obligations and rights can be categorized only to the extent of knowing and not using financial service products.

No trader-fisherman wants his income to decline. But on the contrary, traders-fishermen want their income to continue to increase. It was this motive that encouraged traders to keep trying, endeavoring, working hard to increase their wealth. The expectation of wealth can create a prosperous life. Whereas welfare will be created if the trader-fisherman is able to set aside his income for savings/investment by reducing spending allocation. Investment is to invest in the hope that the value of capital in the future will increase. If the level of income (income), the income of the trader-fisherman is higher (disposable yield), it will have a very positive effect on increasing consumption expenditure (savings) in the future (saving). If merchant-fisherman savings are getting bigger, then the fisherman-trader will always think how the money saved is expected to be even greater in the future (expected value). How can the value of merchant-fishermen's wealth increase. Value added is

based on the principle of maximizing value and minimizing risk to achieve life-satisfaction. The merchant-fishermen's wealth should not be reduced. If the productivity of traders and fishermen is low, the savings-fishermen's trades are also low. If merchant-fisherman savings are low, investment in fishing is also low. If the trader-fisherman investment is low, the wealth (assets) owned by the fishermen are also low. In contrast, if the productivity of traders is high, the savings of traders are high, the investment of traders is also high, and so will the direction of the wealth of the fishermen who are increasingly high. Therefore, the allocation of monthly income for savings and investment for traders-fishermen needs to be done regularly and independently, especially pension funds. Ideal income allocation; 40 percent of routine expenditure, 30 percent of debt, 15-20 percent of savings / investment, 5 percent of health, 5 percent of education. Fishermen actually have been able to allocate 100,000 to 300 thousand per month for investment / savings in pension funds. But this all depends on the efforts, commitment and loyalty of the traders themselves. Perceptions of traders-fishermen are changed, savings are not left over, but spending is left over from savings. Savings must be prioritized. Regardless of income. Anyone is never satisfied with the amount of income, including traders, fishermen. Need to be done by traders-fishermen is able to set aside income for savings/investment for the welfare of traders-fishermen in the future. At the very least, fishermen are able to independently pay pension funds in order to prepare themselves when they are old and no longer productive. Do not get the cost of daily living filled from debt to debt. Make life a quiet trader-fisherman a happy life earning a fixed income (passive income) from investment returns without debt.

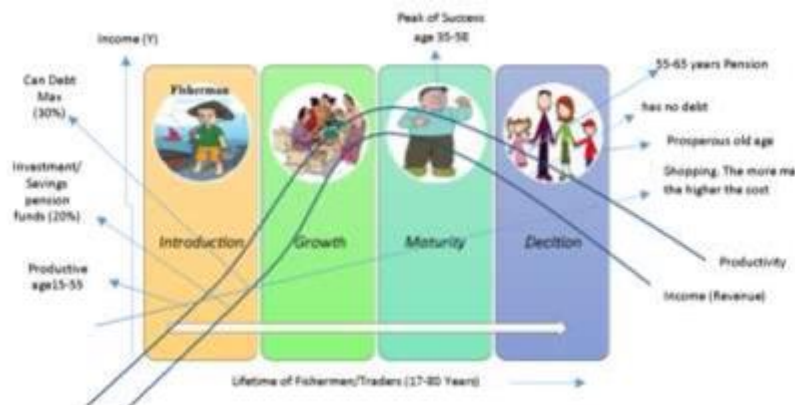
This is a concept that can be applied to the stages of understanding financial literacy for traders-fishermen from the introduction of the types of finance, financial products, financial institutions and short-term allocations. Then grow understanding of financial literacy, have a commitment in allocating income until the decision to choose the type of investment in property and or financial assets.



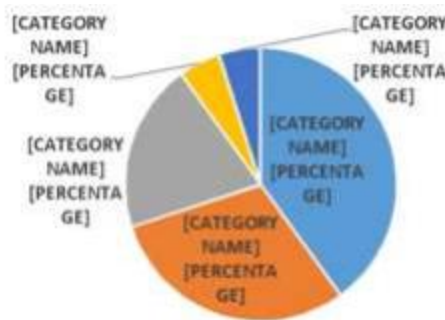
**Figure 1** Stages of Understanding Financial Literacy

This relates to the financial cycle with age throughout the life of the trader-fisherman. Increasing age, life burden also increases. Working age of 15 years to 58 years is a productive age. Physical strength, fit and mental health are ripe. At that time traders-fishermen had the potential for excessive income from the results of work. At the age of productive age, fishermen must be able to allocate their income for savings and investment. Have an independent commitment to prepare for their parents by saving, investing and paying pension funds. It is ideal that 40 percent of routine spending, maximum debt 30 percent, savings/investment 15-20 percent, education 5 percent, health 5 percent, just in case 5 percent. Savings/investments are not the remainder of spending, but the remaining expenditure is spent on savings/investments. Trying to reach the peak of success can be achieved between the ages of 35-58 years. Have a permanent job, fixed income, have a family, children, home,

vehicle and place of business. Avoid the old age of debt. Strive for a quiet, peaceful and old age enjoying the results of saving and investing in youth.



**Figure 2** The Financial Cycle Throughout Human Life



**Figure 3** Income Allocation

## 5. CONCLUSION

Based on the results of the study and the deduction can be concluded;

No one of the traders wants their income to decrease. Do not want the ability to buy below inflation. Then the fishermen try to keep increasing their income from time to time, from day to day, from month to month. To meet routine costs, pay debts, rent booths, rent boats and social gathering.

The level of welfare of traders with different fishermen. Traders have more income than fishermen. Traders are more prosperous when compared to fishermen. Traders tend to be individual, while fishermen prefer to group. Fishermen earn 50 thousand to 100 thousand rupiah per day, while traders can earn 500 thousand to 1 million rupiah per day.

The orientation of the thinking of traders is different in the financial allocation of their business results. Allocation of income of traders to increase capital goods, while fishermen go to routine shopping. Both traders and fishermen know little about understanding financial literacy products, investment portfolios such as deposits, pension funds, bonds, stocks, mutual funds. The understanding is only regular social gathering, gold, land, houses, deposits and savings.

After a trial of a model for developing a culture of saving for traders-fishermen through a financial allocation of 40 percent consumption expenditure, a maximum debt of 30 percent, 15-20 percent of investments, health-education insurance of 5 percent, and 5 percent of

precautions. Fishermen are more interested in applying for pension funds through financial institution pension fund institutions (DPLK) managed by banks.

## SUGGESTION

Based on the above conclusions, there are some suggestions that can be put forward;

1. It is necessary to be aware that at the productive age the importance of preparing the future of fishermen is better by independently allocating 20 percent of their monthly income to save-investment in financial institutions such as pension funds, education funds, health funds. Save the base of the rich, save the base, with a more prosperous future investment.
2. Building continuing partnerships between academics, bureaucracy, financial services institutions such as OJK, pension fund financial institutions, banking, insurance, pawnshops, cooperatives with a family approach with traders-fishermen.

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