



The Journal of **ARSYM**

A Publication of Students' Research of the
Annual Research Symposium in Management

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The Journal of ARSYM

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The Journal of ARSYM (JARSYM) is a refereed journal published bi-annually by the Faculty of Business Studies & Finance, Wayamba University of Sri Lanka. The aim of the JARSYM is to disseminate high-quality research findings on a variety of timely topics generated by the undergraduate and postgraduate researchers in the Wayamba University of Sri Lanka. Furthermore, it opens up avenues for the undergraduates involved in the industry to share their inventions, state-of-the-art discoveries and novel ideas. The main philosophy behind the JARSYM is to enhance the research culture within the faculty, thereby within the Wayamba University. All research articles submitted are double blind reviewed prior to publishing. Views expressed in the research articles are not the views of the Faculty of Business Studies and Finance, Wayamba University of Sri Lanka or the Editorial Board.

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The Journal of ARSYM (JARSYM) is a refereed bi-annual journal committed to publish undergraduate research papers of the Faculty of Business Studies and Finance, Wayamba University of Sri Lanka. The JARSYM publishes theoretical and empirical papers spanning all the major research fields in business studies and finance. The aim of the JARSYM is to facilitate and encourage undergraduates by providing a platform to impart and share knowledge in the form of high quality and unique research papers.

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Financial Well-Being of Marine Fishermen: A Study in Mahawewa Fishing Zonal

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ABSTRACT

This study was intended to investigate how each investment method makes changes in the financial well-being of the fishermen, and personal factors will affect their decision-making process; hence their financial well-being is decided. Normally fishermen are considered poor in society. Fishers too work hard, obviously, they have been working for years, but their financial well-being remains the same over the years. In this study, “why fishermen mostly remain in the same financial position throughout their life was the problem to be answered. There were 2322 fishing families living in Mahawewa area, and there were 3196 fishermen engaging in fishing. One hundred fifty fishermen were selected from this area using the random sampling method. Primary data was collected, and survey method was utilized. This was quantitative research & positivist research philosophy was used. Hypotheses were developed as personal factors and investment methods as they have a positive relationship with financial well-being. Financial well-being of fishermen was measured using a Likert scale. According to the survey results, the age and the experience in fishery had a negative effect on the financial well-being of fishers. There was a positive relationship between the level of education and financial well-being of fishers, and there was a significant positive relationship of financial literacy of fishermen with financial well-being. Fishery income was the most important factor which has a great impact on the financial well-being of fishers. The correlation between investment in banks and financial well-being was not statistically significant. Survey results showed that investment in gold and land has a significant positive effect on the financial well-being of fishermen but which was not very much strong. Fishermen’s most used investment method was the investment they made on their fishery instruments. Finally, survey results suggested that fishers have a greater tendency to invest in other small-scale activities which are available at their disposal.

Keywords: Financial Well-being, Marine Fishermen, Investment Methods

1. INTRODUCTION

Every individual like to have a prosperous life with a strong financial ability in order to fulfill their needs and wants. There won’t be any person who likes their income to get declined and then to decline his or her wealth as a result of it. People like to increase their wealth all the time, but in an actual sense, it fluctuates to both up and down, or sometimes it remains the same. When the income of a person goes up, with that the purchasing ability of a person goes up and vice versa. Then, it leads to high consumption, high investment

opportunities, high savings so on. If income declines, as a result, consumption declines. Both savings and investments also get decreased. This is a normal phenomenon any person faces. (Fatihudin et al., 2018)

This same story repeats with the fishermen as well. They too spend, invest and save money out of what they earn. Usually, every person tries and works hard to increase the wealth as time moves even though the income has fluctuated. Fishermen too work hard, obviously, they have been working for years, but their financial well-being of them remains the same over the years. There is not much improvement in current well-being, especially for the future. The cost of living out a family is getting increased as the prices of goods increase and also usually a family of a fisherman consists with four or five members or even more and all are fed by the householder who is always the father.

It is not enough just to earn more money if a person does not know how to use what they earn wisely. It is all about how much knowledge a person has gained from various sources to spend the money in ways that are profitable for him in the present and future so that he will have a better go. Financial literacy plays a huge role in answering this phenomenon. Financial literacy enables fishermen to have knowledge about the concepts of money and how to manage it wisely. It gives the knowledge to learn basic skills that are related to earning, spending, budgeting, saving, borrowing, and investing money in profitable ways so that they can face well with uncertain situations in the future. Further, it enables fishermen to become aware of personal financial issues and choices and to make informed financial decisions.

The ability to make profitable decisions does not come spontaneously. It requires some sort of knowledge on the subject matters and on other related things. All the knowledge possessed by a person and the experiences of that person will create a reasoning personality to deal with choices that will add benefits to the person. So, knowledge has a great power of deciding between choices. Fishermen need to have at least a basic knowledge on subject matters regarding financials which will lead them in making profitable decisions so as to decide better ways of investing the excess money. Basically, this knowledge will be given to them at schools, and there are no other occasions of collecting knowledge of subject matters. It is the education level of each person at school that will finally decide the financial knowledge of fishermen since soon after schooling; they start to deal with the sea. With that sole knowledge and the experience gathered, they make decisions on financial matters. So that, the financial knowledge given by the school matters a lot for them. Financial literacy can help fishermen to set goals and optimize their financial options. They often lack the skills or knowledge to make well-informed financial decisions due to the fact of education level. Most of the time, the women take over the responsibility of household cash management in unstable situations in the family using limited resources. It is due to the fact that usually women are little educated than men in these areas, and cash handling part is usually given to them who always deal with money in fishing activities. And also, women play a big role in a family and actively participate in financial decisions as well. But generally, they are also not very much knowledgeable enough to deal with financial instruments.

It is normally believed that as we grow older, every aspect of our lives should attain some sort of improvement. It is applicable to any area of our life. From a financial perspective, each individual should be in a strong position in order to live a balanced life to fulfill their needs and wants. If someone is financially poor, they may have to strive even to satisfy the basic needs of each person. The financial position of each person can be varied, and it is so. But it is each person's responsibility to earn enough money so that he/she may not die starvation. In fishing communities, there is no one who is financially very poor but is not well-established. There seems to be consistent growth in the financial position of fishing communities. One might have been engaging in fishing for a long period of time but may not have attained much prosperity in life. Always, the reason may not be not earning sufficient income but how it is used. "Why do fishermen mostly remain in the same financial position throughout their life?" is the main question to be investigated in this study.

Many researches have been conducted regarding the financial literacy of fishermen in other countries. In those studies, the financial literacy of fishermen has been found to be a significant factor in attaining financial prosperity. Researchers have explained how the education level and financial literacy play a vital role in the financial decisions of fishermen. In the Sri Lankan context, there are few researches have been conducted on the financial literacy of fishery communities and on the social welfare and social security of fishermen. There exists a gap in researches that has been conducted on the financial literacy of fishermen and factors affecting on the financial well-being of fishermen. In earlier researches, the investment methods of fishermen have not been very much considered as the main factor. This study aims to explain the relationship of personal factors together with investment methods with the financial well-being of marine fishermen living in Mahawewa fishing zonal.

1.1 Significance of the Study

Fishery communities, though they contribute much through their profession for the development of the country, have been a neglected party of the country at times and are considered to be poor, especially the fishermen in coastal areas. This study aims to find out how the investment methods and personal factors affect the financial well-being of fishermen since a problem arises that they mostly remain in the same financial position throughout their life. Fishing has been the sole employment of most of the fishers in Mahawewa coastal area, so that they are in need of finding answers to this financial poverty since it has been grafted with their whole life events.

People earn money in order to have a good life while fulfilling mainly the basic needs and other needs as well. It's all about how limited finance is controlled and invested rationally in order to have a good life with healthy financial stability. This research can be used as a means to understand the real factors which decide the financial position of fishermen and can be used to make better decisions considering the findings of this study. This aims in some way to make the fishermen aware of what is missing in their life for which they do not pay much attention to get rid of. And on the other hand, this study will help the government to take necessary actions on their side providing effective programs for fishermen in this area to educate them more on rational decision making and

to make them aware about what they are lacking in them in order to make the life prosperous using the daily income. It is the responsibility of a government to increase the standard of living of the people through various means. Findings of this study can be referred to identify the weaknesses pertaining and to introduce effective programs to develop their financial knowledge and motivate the fishermen for their own benefit.

1.2 Research Questions

- What is the relationship between investment methods and the financial well-being of the fishermen, and how strong are they?
- How do the personal factors affect in financial decision-making of marine fishermen, and with that, how do they finally affect the financial well-being of fishermen?

2. LITERATURE REVIEW

2.1 Poverty in Fisheries

There exist two different interpretations of the relationship between poverty and fisheries. The first relates to the view that “they are poor because they are fishermen”. This is known as the “**endemic poverty**” perception of poverty in fisheries in which it is felt that fishermen, whatever they try to do, will remain poor. The apparent correlation between fisheries and poverty has been highlighted by numerous observers. (Bailey, 1988) perfectly summarizes this commonly stated “reality” by noting that fishing communities are usually presented in the literature as “the poorest of the poor”. This perception, which is still widely held among decision-makers and experts from international agencies, is based on two different logical arguments which, although derived initially from opposite assumptions, eventually join to suggest the same conclusion, namely that “fishery rhymes with poverty.”

(Bene, 2003) describes in his article the financial status of fishermen, and all the findings sum up saying “they are fishermen because they are poor” and “they are poor because they are fishermen”. As Bene suggests, such a perspective has a circular logic that leads to fisheries being considered synonymous with poverty.

As per the evidence found in the study of (Bene et al., 2007) fishermen are not always poor not because of the lower level of income of the household but it can cause due to the unavailability of enough infrastructure facilities in fishing villages. So that, even to fulfill basic needs, a considerable amount of money has to be spent on them when those public facilities are not available at a lower cost. If so, the poverty measurement should be considered with all these factors because even if a fisherman earns an income that is above the poverty line income, a huge portion of it will be spent on the fulfillment of very basic things such as buying drinking water due to the saltiness of water available in the land that cannot be used to drink and also the traveling cost will be high when there are not enough market places to buy provisions at hand. If this is the case in fishing villages, real poverty may not be caused solely by the income earned by

fishermen. But if the infrastructural facilities are available at no cost or lower cost, poverty is not affected by those factors.

In literature, there are various reasons found to say that why fishermen remain poor. At times it says that just being a fisherman is the cause for being poor. Fishermen fight with the sea and use the resource of the sea; mainly fish resource that has become the main profession of fishermen whereas there are other ways of earning money using the resources in the sea. The fish resource is considered to be limited, but it is regenerated over and over. But, if it is overexploited, then it becomes another problem not to get a good amount of catch at a time which leads to poverty again. So that overfishing of the resources creates further uneasiness among fishermen to live up their lives. Overexploitation can be done by fishermen living in the same area or outsiders who come in search of a catch of fish. It is happening mostly because of the use of prohibited fishing nets using for fishing which mostly damages the shelters of fish, corals, and fungus, etc.

(Samuelson, 2003) explains the relationship between income of a person and other factors related to income, saying; 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. 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 cycle, if productivity is low, then savings are also low. If savings are low, investment is also low. If the 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's findings clearly state that the increase in income is directly affecting the well-being of the person since the surplus amount of money can be saved and can increase the wealth of that person. But always, the risk factor exists in savings.

The research was done in Sri Lanka on the fishermen in Batticalao district (Jeyarajah, 2016) says, Sri Lankan small scale fisheries sector plays a vital role in its economy. It makes a significant contribution by providing the means of livelihoods of coastal communities in Sri Lanka. However, many scholars (Amarasinhge, 2005; Wijerathna & Maldeniya, 2003; Lokuge & Munas, 2011) argue that the fishing sector is one of the most vulnerable communities in Sri Lankan society. It is obvious that the fishermen can earn a lot, but they face unpredictability and vulnerability of livelihood due to seasonality and the uncertainty of the catch. The fishing communities also face social exclusion associated with their livelihood and community. Government policies in the past were designed to create conditions for increasing fish production through the modernization of the fishing sector in Sri Lanka. Infrastructure development, subsidies, and loan facilities were included in the projects. However, even after the government efforts, a large number of small-scale fishing families continue to be poor in Sri Lanka.

2.2 Education

Jeyarajah, (2016) further stated that in his research that education always helps to obtain required skills for livelihoods which imparts knowledge about the different livelihood opportunities. The present study reveals that, out of sampled fisheries households, 13% of respondents had no education, 51.4% of respondents had primary level of education, 23.2% of respondents have completed middle level of education, 11.1% of respondents had secondary level of education and around 1% of respondents had an advanced level of education. The finding also reveals that the literacy rate of the respondents is 87% in the small-scale fisheries households in the study area. This has been done in the conditions of the Sri Lankan context, and hence the findings of this research are highly influential in this study.

2.3 Financial Literacy

Financial literacy is a set ability to read, analyze, understand, manage and communicate the financial terms and basic economic concepts that are used in personal financial decisions effectively. Some studies reported the impact of financial literacy on attitude towards saving, saving intention, and saving behavior.

Financial literacy enables fishermen to have knowledge of concepts of money and how to manage it wisely. The aim is to facilitate them to become more informed in financial decision-making, to become aware of personal financial issues and choices, and learn basic skills related to earning, spending, budgeting, saving, borrowing, and investing money. Financial literacy can help fishermen to set financial goals and optimize their financial options.

In the fishing sector, financial literacy is particularly relevant for people who are resource-poor and who operate at the margin and are vulnerable to persistent downward financial pressures. Fisherman family's women, in particular, often assume responsibility for household cash management under difficult and unstable circumstances and with few resources to fall back on. They often lack the skills or knowledge to make well-informed financial decisions. Financial literacy can increase their decision-making power and prepare them to cope with the financial demands of daily life. It can help them prepare ahead of time for life cycle needs and deal with unexpected emergencies without assuming unnecessary debt. Financial planning can help people to take advantage of new financial opportunities. For microfinance clients, financial literacy can help them choose wisely among a growing number of financial options and use microfinance services to their best advantage. With better knowledge of the range of financial services available, their costs, and the risks associated with their use, clients can decide which ones best meet their needs. Improved financial management skills and behavior can help reduce the risks of running a business and financing business activities with loans. For microfinance institutions, the improved ability of clients to manage debt can help keep repayment rates up and delinquency rates down. The involvement of Micro Finance Institutions in assessing the financial education needs of clients can help to understand financial management strategies of the poor, financial service gaps, and to know how microfinance products and services could be improved and expanded.

3. METHODOLOGY

Research methodology is the specific procedures or techniques used to identify, select, process and analyze information about a topic. This study was intended to identify the relationships of investment methods and personal factors towards the financial well-being of fishermen. There were eight independent variables taken against the dependent variable of financial well-being.

According to this study, the author has utilized the positivism philosophy because in positivism philosophy, the researcher is independent of the research, and the research is purely objective. Positivism depends on quantifiable observations, which finally leads to statistical analysis.

Qualitative and quantitative approaches are the two methods of conducting research. Quantitative research deals with numbers and numerical data, with statistics. It is expressed in numbers and presented in graphs and quantitative data test hypotheses based on assumptions. On the other hand, qualitative research deals with words and meanings. Quantitative research is expressed and explained in words. It mostly deals with concepts, thoughts, and experiences of subjects. This research is also dealing with numerical values and so is considered to be following a quantitative approach.

3.1 Conceptual Framework

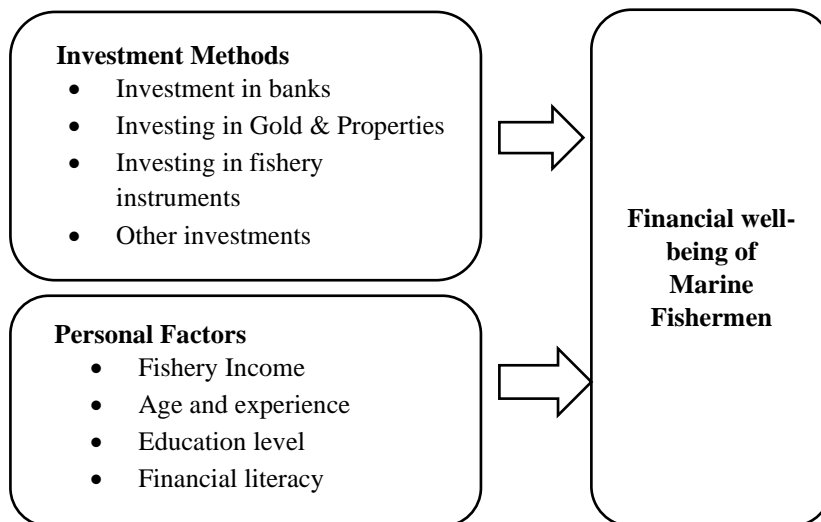


Figure 2: Conceptual Framework

Source: Researcher Constructed (2020)

3.2 Population & Sample

Population refers to the entire group of people, items, events, or things, etc., that the researcher expects to investigate. Fishermen who are living in the villages around Mahawewa coastal area were considered to be the population of this study. Out of all the villages, four villages were selected to collect the required data; Thoduwawa, Barudalpola, Kudamaduwella, and Ambakadawila. Out of all the fishermen living in these four villages representing Mahawewa fishing-zonal, 150 fishermen were selected as the sample of this study. These

four villages are located open to the sea directly. Most of the male persons living in these villages are fishermen in their profession whose homes have been built very much closer to the sea. Here, in this study, fishermen of a smaller scale who are engaging in fishing with NMTC = non-mechanized traditional crafts; MTC = Mechanized traditional crafts; FRP = small mechanized crafts made of Fiber Reinforced Plastic (Wickramathilaka, 2009) are only taken for the study. Fishermen engaging in fishing with MDOC = Multi-Day Operating Crafts are not considered in this study. Fishing with multi-day operating crafts is not similar to ordinary fishing engaging with their own fishery equipment and crafts. Due to those prevailing differences, fishermen engaging in multi-day operating crafts have been removed from this study.

There are 2322 fishing families living in this area, and there are 3196 fishermen engaging in fishing. This total number of fishermen consists of both small-scale fishermen and multi-day operating crafts fishermen. There are not enough data gathered only on small-scale fishermen who are considered in this study due to the practical reason of fishermen who use both ways of fishing according to the situation. Therefore, 150 fishermen were selected in this study to represent the whole population of small-scale fishermen.

Fishermen are usually considered to be with a low level of education. So that, the best way to collect data is to go and discuss with them and clarify the questions and collect data directly from them in order to get the most relevant data. However, there was no previous research done in this fishing area. Taking into account these two factors, primary data had to be collected for the research. Since the study was to measure investment behavior and personal differences, there was a requirement for the most reliable data for this study. So that, to obtain the most relevant and reliable data for this study, primary data was more suitable to reach for the objectives of this study. Hard copies of questionnaires were distributed among fishermen, and the data was collected using the interview method personally in order to increase the accuracy of the data. Though it took some considerable time to collect data for the study to meet them personally, it was very much helpful to obtain the most reliable data, and the responding percentage was 100 percent.

3.3 Hypotheses

- H1:** Age and Experience of a fisherman have a significant positive relationship with financial well-being.
- H2:** Education Level of a fisherman has a significant positive relationship with financial well-being.
- H3:** Fishery Income of a fisherman has a significant positive relationship with financial well-being.
- H4:** Financial Literacy of a fisherman has a significant positive relationship with financial well-being.
- H5:** Saving in Banks or in Rural Institutes has a significant positive relationship with financial well-being.

H6: Investing in Gold and Lands has a significant positive relationship with financial well-being

H7: Investing in Fishery Instruments has a significant positive relationship with financial well-being.

H8: Using other Investment methods has a significant positive relationship with financial well-being

4. RESULTS AND DISCUSSION

Following table shows the summary of descriptive and correlation results of each independent variable.

Table 01: Descriptive statistics

Variable	Mean	Median
Age (Yrs)	-	40 - 50
Education Level (Grade)	-	5 - 9
Fishery Income (Rs. 000')	-	25 - 40
Financial Literacy	4.12 *	-
Investment in banks	3.58 *	-
Investment in Gold & Lands	3.56 *	-
Investment in fishery	4.47 *	-
Other Investments	3.72 *	-
Financial well-being	3.14 *	-

*Measured using 1 to 5 Likert scale

Source: SPSS data

Table 02: Correlation results of independent variables

Variable	Correlation	Sig. value
Age	- 0.301	0.000**
Education	0.185	0.024*
Income	0.598	0.000**
Financial literacy	0.248	0.002**
Investment in Banks	- 0.021	0.797
Inv. in Gold & Lands	0.198	0.15*
Inv. in Fishery Instruments	0.292	0.000**
Other Investments	0.266	0.001**

* Statistically significant at P < 0.05 level

** Statistically significant at P < 0.01 level

Source: SPSS data

According to the survey results, the age and experience in the fishery have a negative relationship with financial well-being of fishermen. That canceled out the hypothesis built that age and experience have a positive relationship with financial well-being. Survey results provided evidence to say that there was a positive relationship between the level of education and the financial well-being of fishermen. Accordingly, the hypothesis could be accepted. Financial literacy has a greater impact on making better financial decisions. Survey results proved that there is a significant positive relationship between financial literacy of fishermen with financial well-being. Fishery income is the most important factor which has a great impact on the financial well-being of fishermen. Survey results proved that it has a significant positive relationship with financial well-

being, which has the highest value of correlation coefficient. With regard to fishermen, the average investment in banks according to scale values in this research is 3.58, which indicates that fishermen tend to invest in banks averagely. According to the correlation analysis, the correlation between investment in banks and financial well-being is not statistically significant. That indicates that there is no relationship.

Survey results showed that investment in gold and land has a significant positive relationship with financial well-being of fishermen but which is not very much strong. According to the results of the survey, fishermen's most used investment method was the investment they made on their fishery instruments. It was proved through an average value of 4.47 in a 1 to 5 Likert scale used to measure investment made in fishery instruments. Correlations results showed that there was a significant relationship between these two variables.

Finally, survey results suggested that fishermen had a greater tendency to invest in other small ways of earning money that is available at their disposal rather than going for formal ways of investments. As per the results, other investments had a significant positive relationship with financial well-being of fishermen. Other highlighted this is that the amount of debts a family owes to other parties and the purpose of borrowing debts, and how they pay them out. For consumption purposes, they borrow money that will not finally earn anything but have to be paid with interest. That is where most of the fishermen are trapped and borrow some other money to pay them out. That is very much affected to their financial well-being.

5. CONCLUSION

This study identified a negative relationship between age and experience in the fishery and financial well-being. The reason is the fishermen's effective age. (Amarasinghe, 2005) mentioned about the effective age factor of fishermen in his research. When they are aging, they are not engaging in fishery daily. With regard to fishing communities, the education level has been at a low level. The majority of fishermen are at the secondary education level. Education becomes an important factor in controlling the finances they earn and how they spend money. Fishery income is the main income generation method of fishermen. They have been practicing to depend only on this profession. Further, fishermen do not pay much attention or are not very much attracted to banks as an investment opportunity. Many fishermen have their attitudes towards investment in banks at an average level. As fishermen have been practicing from the past, they invest huge amounts of money to buy new fishery instruments to earn more money using them. Therefore, many of them have no idea of investing money in something else because what they know very well is how to catch fish. Householders are attracted to earn money from self-interested activities. As an alternative income, most of the fishermen are investing in small type income generation ways apart from traditional fishing activities. This is not applicable during the whole year, and it is seasonal. One of the limitations of this study is that there are no separate types of fishermen who are engaging only in small-scale fishing. There are some fishermen who are solely engaging in multi-day fishing as well. The existence of different types

of fishing methods has a different impact on fishermen. The knowledge of the fishermen totally depends on the education system available in the area they live. So that these fishermen's lifestyles, knowledge, education, financial literacy cannot be compared with fishermen who are living in another area, this is not applicable in the same way for other areas. Except for age and experience in fishing and investment made in banks, other factors had a positive impact on the financial well-being of fishermen.

The education system of this area should be more towards bringing forth rational people who are not only trying to look for white-color jobs but who have the ability to make the right decisions for their betterment. Understanding the issues fishermen face in their lives under the guidance of the Department of Fisheries and Aquatic Resources, the regional fisheries office has the responsibility of arranging awareness programs in a continuous basis to enhance the well-being of fishermen. Infrastructure facilities are mostly fulfilled, but not up to the maximum that most of the fishermen are not engaging in fishing in the off-season due to the unavailability of boat ferry facilities in this area. This has been a huge loss for their financial well-being due to the fact that they cannot engage in fishing during the rough season in the year with the unavailability of boat ferries in these areas. In this research impact of the debt, the factor has not been touched in deep. Therefore, debt can be a major factor to be considered in further researches. Mainly, the role of the fisherman (male person) was considered in this research. The contribution of the female party (housewife) is also having a greater impact in some families. In this research, financial well-being was totally measured by personal factors. Apart from personal factors, there are other external factors such as infrastructure facilities that will indirectly impact fishermen's well-being. In further researches, that can also be added.

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