

## FINANCIAL LITERATURE BASED ON TRADITIONAL CULTURAL VALUES IN AN ETHNOGRAPHIC FRAMEWORK

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### Abstract

This study aims to explore, understand and build in-depth the meaning, practice and concept of financial literacy in the cultural values of the Ammatoa Kajang indigenous people. This research method uses an interpretive paradigm with ethnography to answer the research objectives. Data were collected and analyzed using ethnography through participatory observation, in-depth interviews and documentation. The data were analyzed through domain, taxonomy and compensatory analysis. The results of the study found the meaning of financial literacy according to the Ammatoa Kajang indigenous people, namely mutual cooperation (sibalii), gratitude (kasukkurang), and brotherhood (pa'russanakkang). The practice of financial literacy is the investment (erang-erang), savings (passolo) and gratitude (pa'sussung erang-erang). Kamase-masea (simplicity) is a financial literacy concept for the Ammatoa Kajang indigenous people. The kamase-masea concept can be a reference in implementing financial literacy to achieve community welfare.

**Keywords:** Financial Literacy, Mutual Cooperation, Savings, Investment

### INTRODUCTION

Financial literacy in the world is recognized as increasingly important as a country's policy goal (OECD, 2015b). Global and regional forums such as the G-20, OECD, and the Asian Pacific Economic Co-operation (APEC) have recognized the importance of a national financial literacy strategy as an effort to support financial stability and development (G-20, 2012). On this basis, researchers in the world, namely Lusardi, Mitchel & Curto (2010); Lusardi & Mitchell, (2002); Lusardi & Mitchell (2014a); OECD, (2013a) is interested in conducting research related to financial literacy issues. Empirical studies related to financial literacy found that financial literacy was still very low (Lusardi & Mitchell, 2007) (Alessie, Rooij, & Lusardi, 2011). In fact, the results of an international financial survey conducted by the Organization for Economic Cooperation and Development (OECD), which is an international organization focused on economic cooperation and development, show that international financial literacy is still relatively low even in developed countries (OECD/INFE, 2016). , (OECD, 2013a), (OECD/INFE, 2016), (OECD/PISA, 2016). The survey was conducted in 30 countries representing Africa, Asia, Europe, Australasia, North America and South America. One of the aims of the survey is to provide information on the level of financial literacy of various groups within a country. This information allows the government of a country to make policies and programs related to financial literacy.

The results of the recommendations from the leaders of the G-20 countries have endorsed the High-level Principles on National Strategies for Financial Education developed by the OECD. The High-Level Principle (HLP) provides international guidelines for policymakers

to develop a national strategy of evidence-based financial literacy that is coordinated and adapted to conditions in both developing and developed countries (OECD/INFE, 2016). This HLP guideline is also an international reference in implementing programs so that people become financially literate to improve the welfare and prosperity of the community. Various studies show that financial literacy has a strategic role in improving individual financial management abilities such as knowledge, skills, beliefs, attitudes and behavior in financial management (Suryanto, Irnawati, Anismadiyah, Rismanty, & Febriana, 2020); (Lusardi & Mitchell, 2014a). On the other hand, the lack of public knowledge and skills in financial literacy results in the low utilization of banking and non-banking service products, so many people are still trapped in using illegal financial services. A survey by the Financial Services Authority (OJK) regarding financial literacy in Indonesia in 2013 showed that only 21.8% were financially literate, while in 2016, there was an increase of 29.7% (OJK, 2017). The third National Financial Literacy Survey (SNLIK) conducted by the Financial Services Authority (OJK, 2019) showed the financial literacy index reached 38.03%. It means that out of 100 new people, around 38 people have adequate knowledge, skills, and beliefs about financial products and services (well literate). However, it shows that understanding of financial management is still very limited, resulting in a low ability to sort out financial needs. Therefore, financial literacy education is emphasized by (Lusardi, A. 2019). To be effective, and financial literacy initiatives must be large and scalable. Schools, workplaces, and community platforms provide unique opportunities to deliver financial education to large and often diverse population segments". Financial literacy education taught from an early age will impact economic growth.

Local wisdom includes all forms of knowledge, belief, understanding, insight, and customs or ethics that guide human behaviour in their lives in ecological communities (Keraf, 2002). Thus the local population can develop existing social institutions to obtain a better life socially, economically and politically. Cultural values can be placed as one of the driving forces for regional progress, especially in developing capabilities, competencies, and skills in financial management. Mastery of local cultural values can be used as an instrument to create the personality and mentality of the population who are always willing to continue to learn (learning nation). This learning process is important to make decisions, especially financial decisions, to be right. Therefore, the process of local economic progress cannot be separated from increasing the ability of the community to manage finances.

Different views can be extracted from groups in society, one of which is indigenous peoples. Indigenous peoples are a group of people who have lived in a certain geographical area for generations because of their ties to ancestral origins, a strong relationship with the land, and natural resource areas, have customary government institutions, and the customary law order in their customary area (Dan & Alam, 2010). 2001), (Perda Kab. Bulukumba No. 9, 2015). South Sulawesi is one of Indonesia's provinces, consisting of various tribes, including the Bugis, Makassar, Toraja, Mandar, Duri, Patinjo, Bone, Maroangin, Endekan, Pattie, and Kajang tribes (Musali et al., 2015). The study of financial literacy is a very interesting theme and gets attention in developed countries (Xu & Zia, 2012), in industrialized countries (Annamaria Lusardi & Mitchell, 2014b), and even in developing countries (Xu & Zia, 2013).

Financial literacy studies in developing countries related to financial planning and retirement (Klapper and Panos, 2011, Lusardi and Michel, 2011). Financial literacy among young people (Altintas, 2011). Several studies were conducted using the concept of literacy finance which refers to the inheritance of social norms, ethical values, customs, and beliefs in the form of religion, cultural artifacts and technology originating from western culture.

Based on this phenomenon, contextual financial literacy needs to be reviewed regarding the formulation of indigenous peoples' financial literacy forms that are sourced from social norms and "pairs of rikajang" values which are the main breath of the Ammatoa indigenous community in every activity. This research will explore the financial behavior and financial literacy of the Ammatoa indigenous community in Indonesia. Indigenous peoples are still often ignored in empirical studies, especially in financial literacy studies, even though studying community financial behavior based on the diversity of local wisdom can give birth to the concept of financial literacy that is suitable to be applied to indigenous peoples who have similarities. In this research, we will study the financial behavior and financial literacy of the Ammatoa Kajang indigenous community. Based on a search of the existing research on financial literacy, most of them are quantitative with a positive paradigm. On the other hand, very few qualitative researches have explored financial literacy problems, especially those related to the financial literacy of indigenous peoples (local wisdom).

Exploration of the understanding and experience of indigenous peoples in-depth on financial behavior is very important because indigenous peoples are a unique community, and it is important to know in depth the extent of the community's abilities in terms of knowledge, skills, confidence in making financial decisions, considering that the Ammatoa indigenous community is one of the parts that have different cultures and traditions from developed countries, it is not appropriate to be forced to adopt the concept of financial literacy that has been proclaimed in other countries. This exploration can be done by using qualitative research with a non-positivism paradigm. A qualitative approach will provide a deeper picture of indigenous peoples' knowledge, attitudes, views and behavior so that an in-depth understanding of the interpretations and motives of indigenous peoples can be obtained. According to Leksono (2013: 19), in qualitative research, the expected findings cannot be resolved through statistical procedures or other calculations, because in qualitative research, the meaning of an event will be revealed in depth.

This research is here to close the gap from previous research on the concept of financial literacy that uses a positive paradigm and theory of planned behavior (TPB). This study uses an interpretive paradigm and uses ethnography as an analytical method. This study is designed to understand the meaning of financial literacy in the Ammatoa Kajang Indigenous Community (MAAK), which is explored and explored from the views, ideology, culture and values that are owned and attached to the MAAK culture, which is the object of research. The object of this research is the Kajang Ammatoa customary law community (MAAK). The consideration for choosing the Ammatoa customary culture is because until now, the indigenous people still exist (survive), and the uniqueness of this tribe is very interesting to be studied by various disciplines, including financial management, in this case, interpreting

the practice of financial management. Until now, not many reputable journals have taken the theme of financial literacy by exploring the meaning of local culture, traditions, and daily habits of a group of people. The limited research on individual financial literacy related to traditional culture and local wisdom in it is a separate motivation for researchers to conduct this study. In addition, the existence of global flows, which threaten cultural preservation, challenges researchers to study and understand the existing culture. Researchers start by studying and understanding the culture of the Ammatoa Indigenous People (MAAK) related to implementing financial literacy. This theme is considered very urgent, considering that a comprehensive understanding of financial literacy will support the formulation of policies for preparing economic development programs. From the explanation of the background above, the researcher will narrow the discussion to the following sub-subjects: research motivation, research focus, research problem formulation, research objectives and benefits of research results. Based on the research focus, the research problem is formulated as follows: 1.) How do the Ammatoa indigenous people of the Kajang tribe interpret financial literacy? 2.) How is the financial literacy practice of the Ammatoa Kajang tribe based on the meaning they understand? 3.) What is the concept of financial literacy for the Ammatoa indigenous people of the Kajang tribe?

## **LITERATURE REVIEW**

### **Theoretical Perspective to understand Financial Literacy**

All research is scientific, so all researchers must equip themselves with theories to solve research problems. This research is a type of qualitative research, so the problems brought are still temporary. The theory used as the main reference is still temporary, and will develop after the researcher enters the field or according to the social context under study. The function of theory in qualitative research is used as a supporter of data analysis. The theories used to support this research are personal financial planning theory, financial knowledge theory, financial attitude theory and management behavior theory.

### **Personal Financial Planning**

Personal finance is a branch of financial science that deals with the financial management of personal, family, and small companies. Personal finance is very different from corporate finance, which studies corporate finance. The main topics in personal finance are financial mathematics, money management strategies, financial planning, smart debt, insurance and inheritance. Personal finance is useful in equipping yourself as early as possible to become a prosperous person from a financial perspective and as a provision when you want to enter the world of entrepreneurship or entrepreneurs. The areas measured in personal financial literacy include basic personal finance, income and spending, credit and debt, saving and investment, and risk management (Nababan, 2013)

### **Financial Knowledge**

Financial knowledge is a person's understanding of general personal finance knowledge, knowledge about investment, and knowledge about saving (Chen; Volpe, 1998). According

to (Halim & Astuti, 2015), Financial Knowledge is the ability to understand, analyze and manage finances to make the right financial decisions to avoid financial problems. Every individual definitely desires a quality life and to avoid financial problems. In achieving a quality life and avoiding financial problems, it must be based on good financial knowledge in every decision making. Lack of financial literacy causes individuals to be more likely to have problems with debt, be more involved with higher credit costs and be less likely to plan for the future (A. Lusardi et al., 2010).

### **Attitude**

According to (Sohn, Joo, Grable, Lee, & Kim, 2012), financial Attitude is to view money as power/freedom, the reward for efforts, or evil. In other words, the attitude towards one's money is how one views money, namely money as a source of power and freedom, achievement, or a source of evil. Therefore, Financial Attitude plays an important role in determining a person's Financial Management Behavior. Financial Attitude can shape how people spend, save, hoard, and waste money (Nguyen Thi Ngoc Mien, 2015). According to (Qamar et al., 2016), financial management practices and wrong financial attitudes will trigger financial problems and one's dissatisfaction. On the other hand, having a good financial attitude will allow you to manage finances well too. Without implementing this, it is difficult for someone to have a surplus of money for future savings, let alone have investment capital.

### **Financial Management Behavior**

The uniqueness of behavioral finance is the integration and foundation of various disciplines. The basis of behavioral finance from a liberal arts perspective includes the fields of psychology, sociology, anthropology, economics and from the side of business administration, covering areas such as management, marketing, technology finance and accounting Behavioral finance (Ricciardi, 2010), behavioral finance as a subdiscipline of behavioral economics is to incorporate findings from finance, psychology and sociology into his theories (Kapoor & Prosad, 2017). Behavioral finance is built on the assumptions and ideas of economic behavior. The involvement of emotions, the nature of liking and various kinds of things inherent in humans as intellectual and social beings will interact underlies the emergence of decisions to take action. Behavioral finance covers two main areas, namely cognitive psychology and market efficiency. Cognitive psychology refers to the way people think. Behavioral finance argues that the decision-making of an individual is not always rational. Cognitive psychology is referred to as how people think. Standard financial theory can rationalize the behavior of some households even though some households still make investment mistakes that cannot be rationalized because their actual behavior is deviant (Campbell, 2006). Financial behavior describes how individuals behave when faced with financial decisions that must be made. Behavioral finance can also be interpreted as a theory based on psychology that seeks to understand how emotions and cognitive storage affect investor behavior. Amid the current global economic development, every individual must be able to become a smart consumer to be able to manage his personal finances. The public must

be financially literate, which leads to healthy financial behavior. Self-control is a financial behavior that is very useful if understood and applied in everyday life.

Chinen & Endo (2012) stated that individuals who can make the right decisions about finances will not have financial problems in the future, show healthy financial behavior, and can determine priority needs. Financial management behavior is a person's ability to manage, namely planning, budgeting, checking, managing, controlling, searching and storing daily financial funds (Al Kholilah & Iramani, 2013). The emergence of financial management behavior impacts a person's desire to fulfill their needs following the level of income earned (Al Kholilah & Iramani, 2013). The theory of planned behavior is the development of the Theory of Reasoned Action (TRA) theory which explains that two main factors, including determining a person's intention to behave; subjective norms and toward the behavior attitude (I. Ajzen, 2005). According to Ajzen (2005), people with reasonable behavior will think about their behavior and the consequences of their actions. (I. Ajzen, 2005) also explains that the behavior of a person who considers the factors involved in it, such as considering doing or not doing something, then these various considerations will form a behavior. Based on the theory of planned action, it explains that the intensity of each person's behavior can be explained through three predictors that can affect the intensity: attitude toward the behavior, subjective norm, and perceived behavioral control. Literacy or understanding of finance is a basic need for the community to avoid financial problems. Financial problems can occur when someone does not understand how to manage finances well and does not have financial planning for the future. Therefore, having an understanding of finance (financial literacy) is important for the welfare of life in the future. By having good financial literacy, a person can manage his finances effectively and efficiently, to improve his standard of living in the future. It applies to all levels of income from a person. That is, for someone with high and low income, if they do not have proper financial management, it will be difficult to achieve financial security (Mendari & Kewal, 2013).

### **Understanding Literacy and the Importance of Financial Literacy**

Literacy was originally intended only for people who are educated and familiar with the literature. But over time, at the end of the 19th century, literacy was associated with the ability to read and write, although it was associated with literacy. Currently, there is an expansion of the meaning of literacy which is not only related to literacy or just reading and writing activities. Literacy broadly means the practice of social relations related to knowledge, language and culture, which includes how a person communicates in society. Several countries define literacy differently; for example, Bosnia Herzegovina, Ivory Coast and Myanmar define literacy as the ability to read a letter or newspaper.

Meanwhile, some countries associate it with the ability to read and write simple sentences; for example, Russia, Bulgaria, Egypt and Mexico define it as the ability to read and write generally; Argentina, Turkey and Sri Lanka associate the ability to read and write a specific language. While Brazil, Saudi Arabia, the Philippines and Vietnam define literacy as the ability to read and write any language. On the other hand, several countries associate literacy with school attendance; for example, Malaysia which defines literacy as a population aged 10

years and over who attends school or Hungary, which states that people who do not complete grade 1 primary school are illiterate (UNESCO, 2005).

According to a report (UNESCO, 2005), the level of literacy in Indonesia states that literacy is a basic human right as part of the right to education. Moreover, the fulfillment of literacy rights enables people to access science and technology, participate in politics, and be able to take advantage of economic opportunities and cultural wealth. In short, it can be interpreted that literacy is the main axis of improving the quality of human life. Meanwhile, the Central Connecticut State University (CCSU) in 2016 also compiled the world's most literate nations covering 61 countries. This assessment is based on five categories: libraries, newspapers, education system input, and education system output and computer availability. The study's results stated that Indonesia's literacy rank was in the second-lowest position of the 61 countries studied, only better than Botswana (John W. Miller, 2016).

### **Financial Literacy Policy**

The level of understanding, skills and beliefs that influence financial attitudes and behavior and using financial products and services is considered an essential life skill that every society must possess. Therefore, almost every country has launched a Financial Literacy Strategy to create people with the ability and confidence to utilize financial products and services to improve sustainable financial prosperity. The Indonesian National Strategy for Financial Literacy was launched by the President of the Republic of Indonesia on November 19, 2013, as a guide for financial authorities, financial services institutions and other stakeholders to improve the community's welfare. It is important that efforts to improve public financial literacy occur in a more structured and systematic manner. In 2017, OJK launched the National Strategy for Indonesian Financial Literacy (Revisit, 2017) which is an improvement from the previous strategy. These improvements were expanded due to evaluations and developments in the financial services industry (OJK, 2017). SNLKI carries five components: knowledge, skills, and beliefs that influence attitudes and behaviors that ultimately lead to financial well-being. As a result, a financially prosperous society can manage finances by maintaining its financial condition and developing its assets (OJK, 2017).

### **Culture and Social Behavior**

The term the collective mental programming or software of mind (Hofstede, 1980) emphasizes the mental program or culture of a group formed by the social environment, including: country, region, workplace, school, and household) and events experienced in life. The members of the group are concerned. The process of forming these patterns of thought, feeling, and action can be analogous to compiling a systematic computer program to form a system at work. Culture is defined as a set of mental programs distinguishing members of a group/category from other groups. It becomes a collective phenomenon because at least it is shared with people who live in the same social environment, where they study it. Hofstede (1986) describes the methodology used in cultural levels identified in 3 levels: universal, collective, and individual.

## **Cultural Value Orientation Theory and Local Wisdom**

This theory was pioneered by a husband and wife anthropologists Clyde Kluckhohn and Florence Kluckhohn, which was described in a series of essays, then elaborated in-depth in the works of Florence Kluckhohn and F.L. Stodtbeck in the title *Variations in Value Orientation* (1961). According to this theory, there are at least five things that have the highest value in every culture of human life, namely (a) human nature or the meaning of human life; (b) man nature of the meaning of human relations with the natural surroundings; (c) time, namely human perception of time; (d) activity, namely the problem of the meaning of work, work, and charity from human actions; (e) relational, namely human relations with fellow humans (Kluckhohn, F. R., & Strodbeck, 1961).

## **Articulation of Local Culture and National Culture**

Local wisdom comes from two words: wisdom and local. In general, local wisdom can be understood as local ideas that are wise, full of wisdom, have good values, and are wise that are embedded and followed by community members. Local wisdom is formed as a cultural advantage of the local community and geographical conditions in a broad sense. Local wisdom is a product of the past culture that should be continuously used as a guide for life. Local wisdom in Indonesia is very diverse, because the people are spread across various islands and have their own cultures. Learning an area's culture requires knowledge of the indigenous people of the area. It makes it easier to know people's activities in daily life. What they do, where they do it, why they do it and how it is done, and so on. Nusyirwan, 2011 suggests that to study a culture, a person can enter the community system through language. It is because language is one of the tools used to communicate and interact. Interaction in the community needs to pay attention to local customs and habits (local culture), while interactions within organizations need to pay attention to the rules of the game and agreed values to be upheld among members of the organization (organizational culture). Local wisdom can also be used as a basis for policy-making in a region or country (Ginanjarkartasmita, 2010), conveying that culture has an important role, so that appropriate policies taken must be adapted to the local character and culture.

## **METHODS**

Interpretive studies are studies that collect existential and interactional texts (Denzyme, 1989). Existential is related to something that exists. Interactional is related to various things that exist when individuals are in a social situation. It means that these things are everywhere and related to human interaction. Interpretive research is naturalistic, placed in the natural world and everyday social interactions, based on logical accuracy, which means committing to pure interpretive methods and materials. In interpretive research aims to build a meaningful understanding of a social problem. Interpretive research aims to make everything from life experiences understandable and described in-depth and full of meaning (Denzin, 1989). An in-depth description is explaining or giving accountability for everything in depth and detail, not just noting what someone does, but going beyond the appearance on the surface. A statement that displays something like the original that produces a feeling as

experienced or an event is described so that it can be confirmed strongly enough and proven true. For example, this study aims to understand and describe the meaning of financial literacy from the perspective of Ammatoa Kajang culture.

Ethnography describes the culture of a particular society or community (Spradley, 1997). The main goal is to understand the people's view of life from the point of view of the community or community. Qualitative research using an ethnographic approach aims to describe in detail (tick descriptions) and interpret the subjective meaning of culture, and the daily habits of a group of subjects being studied. Ethnographic research leads to the meaning of action, which is directed to the meaning of the action itself in an ethnic, ethnic, group, community or institution that cannot be separated from its historical tradition. The use of language in ethnographic research is needed, especially if a researcher comes from a culture outside the community to be studied. The language element is the beginning that the researcher must learn to communicate with informants and can be well received by the community where the research is carried out and vice versa; if the ethnographic researcher comes from the community itself, then the language element is daily communication is not an obstacle. A researcher must pay attention to the semantics of the language, because semantic differences can make it difficult for researchers if they do not use the same language semantics or if researchers use language that is not common to the people being studied or informants.

## **RESULTS AND DISCUSSION**

### **The Meaning of Financial Literacy for the Ammatoa Kajang Indigenous People**

The initial perspectives that became the findings in revealing the meaning of financial literacy in traditional rituals in the Ammatoa Kajang Indigenous Community were Pa'russanakkang (Brotherhood), Sibalii (Gotong Royong) and Kasukkurang (Gratitude). This chapter will explain the meaning of Pa'russanakkang (Brotherhood), Sibalii (Gotong Royong) and Kasukkurang (Gratitude) Financial Literacy which implies a relationship between one person and another, one's relationship with Tau Rie A'Ra'Na (Supreme Willing). This perspective covers financial literacy, which is reflected in a series of traditional rituals, because without the help of relatives, mutual cooperation and a high sense of gratitude, surely the implementation of ritual ceremonies can be carried out properly. Therefore, the results of this interpretation are expected to be the basis for other meaning processes in the Ammatoa Kajang Indigenous Community. The formulation of the form of financial literacy carried out by the Ammatoa Indigenous Peoples comes from the values of "Pasangrikajang," which are the main breath of the Ammatoa Indigenous Community in every activity. MAA extracts the values of "pairs of rikajang" following the life guidelines of the Ammatoa indigenous people, who have the philosophy that every human being must live a simple life while improving their position (in body language), implying the readiness of informants to convey information they understand about the daily life of the Ammatoa indigenous people. Awning. The Meaning of Financial Literacy as Pa'russanakkang (Brotherhood)

Brotherhood is a psychological bond, a spiritual bond, a human bond that grows and develops very deeply in everyone's conscience, and is attached and integrated into a single entity in

thinking, acting and acting. This fraternal bond arises because of the common faith, the same mindset, the same mindset, the same aspirations, the same needs, and the same ideals and hopes in social life. Therefore, brotherhood contains meanings such as awareness, responsibility, concern or solidarity to help, based on common faith and purity, equality and togetherness as human beings.

Tangible local wisdom implies brotherhood, and sincerity. Meanwhile, local wisdom, which is intangible, contains the meaning of courtesy, struggle, and humility. The sense of togetherness based on faith and the unity of the struggle makes the people who join it truly love each other for the sake of Allah, are willing to sacrifice, selflessly, support each other and do anything to reach the pleasure of Allah, not for others. Because there is something, they want to offer to God together. In the form of righteous deeds, what is desired is only the reward in the hereafter in the form of heaven alone.

### **The Meaning of Financial Literacy as Sibalii (Gotong Royong)**

Ibn Khaldun (2011), in the view of humans and society, asserts that the main prerequisite for forming social institutions is solidarity, where individual humans cannot meet their own needs without the help of others. The culture of mutual assistance as a form of solidarity in society, a basic human need, is known by different names in each region. In Javanese society, the culture of helping to help is known as the Sambatan culture (Sulistyo, 2013); in Lampung, with the term Sakai Sambayan (Oktariana, 2016), the people of North Sumatra, precisely in the village of Marubun Lokkuang, found the Margugu Tradition as a form of help (Sismusjito, 2016). The value of Handep in Central Kalimantan (Suwarno, S. (2017) in the Muna community, the culture of gotong royong/help-help is generally known as the Pokadulu culture, which is carried out in house building activities, farming, and marriage (Monayati, 2016). The Bugis culture of mutual assistance is embodied in the philosophy of life. This philosophy emphasizes that in every society, so that people always stand firm and stand firm in navigating life. They must help each other when facing obstacles and remind each other to go on the right path. In addition, the Indigenous community peoples of Ammatoa have another culture of helping, namely the "sibalii" culture, which is applied to the Celebration. When studied in-depth, this philosophy means that when someone's family or relatives are in trouble or disaster, the other family helps. And, if someone tends to fall into a trap into a puddle of shame because of a mistake, then the family and others are obliged to warn and straighten it out.

The meaning of Sibalii is a form of participation of all relatives in every daily activity, especially in traditional ritual events that need to be remembered by the event organizers is; that it is not only donations of high value that need to be remembered but also the assistance of personnel must always be appreciated so that in the future the executor of the activity remembers someone's remuneration.

### **The Meaning of Financial Literacy as Kasukkurang (Gratitude)**

Feelings of gratitude are a form of gratitude [appreciation] for Tau Rie A'Ra (Supreme Willing) or towards fellow humans and nature. Appisona Mange ri Turie'a A'ranna. [surrender to God's will] Everything is only human who can strive, humans can try, but all this, we must surrender to the creator or Turi'ea A'ra'na who has the will (Allah SWT). Those values. One form of kasuk less for the Amatoa Kajang indigenous community is to assist relatives who are having a celebration. According to them, sharing means being grateful for all the blessings Tau Rie Arana gave, which means Most Willing.

This statement shows that they are willing to spend money and goods as a form of gratitude for the addition of family members, namely the birth of their grandchildren. If we are grateful, then Allah will increase His blessings on us. But on the other hand, if we deny or are not grateful, then Allah will send down the punishment. Examples of the punishment include Allah will take the sustenance that has been given to us. We can manifest gratitude by helping others in need. Help each other without expecting anything in return and be sincere. Around us, there are still many people who still need a helping hand. The assistance provided was following our capabilities. The existence of concern for others sharing will foster a sense of empathy for others. Expressing gratitude is not only to the Giver, Allah SWT. But also to humans who mediate the presence of God's favor. It is because of the interdependence relationship between rich and poor groups (Pangarra 2014).

### **Financial Literacy Practices from Socio-Cultural Aspects**

The principle of Tallasa Kamase Masia (simple life), which is the content of the pairs of ri Kajang, emphasizes living with simplicity, meaning that there is no excessive desire to fulfill daily needs. The concept of financial literacy of indigenous peoples is a traversal of the values contained in these principles to guide the life of the Ammatoa indigenous people of the Kajang Tribe. Uphold simplicity (simplicity). The concept of living tallasa kinase-masea is a symbol of obedience to the contents of the tide manifested in the simplicity of life. Several previous studies (Xiao et al., 2008; Mandell and Klein, 2009) concluded that the best way to improve behavior in adulthood is to teach good behavior from a young age, including financial behavior. It is in line with the Ammatoa Kajang indigenous people, who still maintain the principle of tallasa kamase-masea, including financial behavior. A deeper understanding of personal finance issues requires financial knowledge. Therefore, financial literacy can be interpreted as financial knowledge, aiming to achieve prosperity (Lusardi & Mitchell 2007). Welfare is several satisfactions obtained by a person from the results of consuming the income received, but the level of welfare itself is something that is relative because it depends on the amount of satisfaction obtained from the results of consuming the income. The link between the concept of welfare and the concept of needs is that when these needs are fulfilled, a person is considered prosperous because the level of these needs is indirectly in line with welfare indicators (Pramata, et al., 2012).

It needs to be underlined as our preparation later when globalization strikes. More specifically explained globalization in the financial sector. Hilgert, Holgart, and Baverly

(2003) and Cude, Lawrence, Lyons, Metzger, LeJeune, Marks, and Machtmes (2006) also state that knowledge is needed about how to manage finances and how to invest in techniques that can later be ignored. Like times like before. Financial tools are the forms and parts used in deciding on personal financial management.

The problem of the essence of human life, according to the Ammatoa community's view of life, is how to live life according to what is ordered in the "Pasang". The main aspect that is ordered in "Pasang" is none other than trust and trust in God Almighty (Kajang: Turie" A" ra"na) which is manifested in the form of carrying out His commands and avoiding His prohibitions. One of his concrete manifestations is his willingness to live with concern (Kajang: Kamase-masea) with full sincerity and resignation (Appiso'na), as well as patience (Sabara) in accepting what "already exists" (Kajang: Le'ba). In Pasang, it is described that such life and life is God's destiny for them. Therefore, to maintain the integrity of what "already exists", they choose to live in a certain area called Butta Kamase-masea (a concerned country), an area that they consider unnatural for humans to live in excess/rich. (kalumanyang kalupepeang), Because a "rich" life has been promised by Him to be obtained on the next day. Kamase-Masea is a principle held by the Ammatoa Kajang community as contained in the pairs of ri Kajang.

Anre kalumanyang kalupepeang [Wealth is impermanent]

Nurie'a kamase-maseaji [there is only simplicity]

Angnganre na rie' [Eat in moderation]

Care-care na rie [Sufficient clothes]

Based on the description presented previously, it can be summarized that the financial literacy carried out in the Ammatoa Kajang Indigenous Community is formed from the cultural values of Kajang. Among the many cultural values of Kajang, three values feel very strong in the activities in the community. The three values are Pa'russanakkang, Sibalii, and Kasukkurang, which are implemented in every type of activity. These three values were found through an in-depth ethnographic study after going through various analyses ranging from the domain, taxonomy, and componential analysis to discovering cultural themes. From the analysis that has been carried out, coupled with the characteristics of implementing Traditional Rituals in Kajang, which are in line with Pasang, the Financial Literacy that they understand and carry out here is called the Financial Literacy of Kamase-Masea. The naming of Kamase-Masea Financial Literacy is not only based on the results of the analysis described previously, but it is also because, within the area, they will remain obedient and obedient to the rules that apply as norms based on the essence of Pasang, namely Tallasa Kamase-Masea. Pairs are the rules and way of life of the Ammatoa indigenous people. Therefore, the community applies Kajang cultural values in their daily activities, especially the three values researchers have previously described.

Financial issues are one of the fundamental issues in the lives of individuals and communities for survival mechanisms. Humans are born as social beings that need the help of other

humans to meet the basic needs of life and survival (survival mechanism) as well as consumers. A disproportionate consumptive lifestyle that is not following income capabilities and financial conditions will cause financial problems. Based on this, a person needs basic financial knowledge, generally known as financial literacy. Financial literacy, as one of the basic literacy, offers a set of knowledge and skills to manage financial resources effectively for the welfare of life and the basic needs for everyone to minimize, find solutions, and make the right decisions in financial problems. Financial literacy also provides knowledge about the management and utilization of resources as ammunition for the formation and strengthening of Indonesian human resources who are competent, competitive, and with integrity in facing competition in the era of globalization.

Financial literacy is closely related to individual well-being. Financial knowledge and skills in managing personal finances are very important in everyday life (Widyaningrum, 2018). Financial difficulties are not just a function of income alone (low income). Financial difficulties can also arise if there is an error in financial management (miss management). The premise underlying the idea of financial literacy according to the Ammatoa indigenous people is different from the concept popularized by the OECD and the World Bank, which states that welfare is measured by the level of one's financial ability.

Meanwhile, the Ammatoa indigenous people interpret financial literacy as related to welfare, so they must adhere to the pairs of *ri Kajang*, namely *kamase-masea* (simple life). It is emphasized in the Word of Allah in the Qur'an Surah Al Furqan (25): Verse 67, which means And (including the servants of the Most Merciful God) those who, when they spend (wealth), they are not excessive, and do not (also) miserly, naturally between the two. It means that among the signs of the servants of the Most Merciful God is to be modest in spending wealth, both for themselves and their families. They are not extravagant and not stingy in their spending, but in the middle of the two (Shihab, 2002).

## CONCLUSION

This study attempts to present a different perspective from business organizations in viewing the concept of financial literacy (savings and investment) by looking at it from a cultural perspective to reveal the meaning of financial literacy in traditional ceremonies, not within the framework of the concept of financial literacy (savings and investment) used in conventional finance. This study aims to find the meaning of financial literacy for the Ammatoa Kajang indigenous people. This research site is located in Bulukumba Regency, South Sulawesi. The uniqueness of this culture lies in its homogeneity, both in the form of houses, signs and symbols found in the Kajang traditional house related to the *Patuntung* and *Pasang* beliefs (messages/speech culture from ancestors). The pairs regulate all aspects of people's lives, including the orientation of the house towards the West and the simple form of the Kajang house, which is influenced by the *Kamase-masea* (simple) life principle.

The results of the meaning and form of Ammatoa Kajang customary financial literacy are distinguished in three main dimensions, namely *Pa'russanakkang* (Brotherhood) Financial Literacy, *Sibalii* (Gotong Royong) and *Kasukkurang* (Gratitude). Their financial

understanding and knowledge are manifested in the practice of financial literacy from socio-cultural aspects, which are actualized in the daily life of the Ammatoa Kajang indigenous community in every traditional ritual, namely erang-erang as a form of investment, passolo as a form of savings and passung as a form of gratitude. The three dimensions found in this study are interconnected with one another; they work together to form a financial literacy model in the Ammatoa Kajang Indigenous Community, which is known by the Kajang community as Tallasa Kamase-Masea [Simple Life], which has the meaning that “Everything that people do is always under self-control. If applied to financial behavior, this self-control will suppress people in hedonistic living behavior. The hedon behavior or lifestyle in the Ammatoa Kajang indigenous community does not apply because they always hold a philosophy of life following the ri Kajang pairs, namely Tallasa Kamase-Masea, which is based on togetherness between fellow humans and a sense of gratitude for Tau Rie A'rana [Maha Willing].

The limitations of researchers in interpreting the phenomena and opinions of informants make it difficult for researchers to interpret the financial literacy practices of the Ammatoa Kajang indigenous community. The two limitations are in obtaining data in the field by conducting intense interaction with the community because this research was conducted during a pandemic where there was a prohibition from the customary government not to allow non-indigenous residents to enter customary areas, making it difficult for researchers to obtain complete and comprehensive data. . The three informants who actually come from customary areas are more likely to be replaced by informants who live outside customary areas which are also descendants of indigenous communities. The meaning of financial literacy is built based on values and beliefs so that useful lessons can be learned as material for thinking that local wisdom, which is full of ethical and religious values, can be used to develop the concept of financial literacy. Second, the results of this study are used as one of the motivational and evaluation materials to conduct further research.

The Ammatoa Kajang indigenous community always maintains, preserves, and implements local wisdom as a cultural heritage in daily social-religious life to maintain its cultural uniqueness and stick to the philosophy of life, namely Tallasa Kamase-Masea [simple life]. Second, for local governments, local wisdom as cultural heritage needs to be given special protection or protection by developing regulations on financial literacy and traditional financial literacy strategies. Third, for academics, this research is expected to inspire future researchers to explore financial literacy practices in indigenous peoples based on the local wisdom culture found in each region that has similarities. Fourth, further research can be carried out using other paradigms, such as the critical ethnographic paradigm, to critique financial literacy practices comprehensively to produce a more in-depth construction.

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