



Sustainable Financial Literacy: Lessons from Traditional Practices

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Abstract: The study investigates the role of indigenous knowledge in shaping green financial literacy within households residing near the Batang Hari River, Jambi, Indonesia, addressing the gap between traditional practices and modern sustainability goals. Employing a qualitative ethnographic approach, the research investigates how traditional values such as frugality, resource sharing, and sustainable asset management are embedded in household financial practices. The findings reveal that families prioritize saving, invest in eco-friendly technologies, and adopt sustainable consumption patterns, such as reducing plastic use and utilizing organic fertilizers. These practices enhance both financial resilience and environmental sustainability. A key contribution of this study is its innovative approach to combining local wisdom with modern green finance principles, offering a culturally relevant framework for financial literacy. The intergenerational transmission of these values ensures long-term sustainability, emphasizing the role of families in promoting eco-conscious financial behaviors. This research provides valuable insights for policymakers and educators to design green financial education programs rooted in local culture, ensuring broader accessibility and impact. By bridging traditional knowledge with contemporary sustainability goals, this study contributes to developing a unique framework for fostering financial and environmental resilience in communities facing economic and ecological challenges.

Keywords: environmental sustainability; family financial management; green financial education; local wisdom; sustainable finance

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INTRODUCTION

In the era of globalization and increasingly evident climate change, sustainability has become crucial in various aspects of life, including financial management (Ghosh et al., 2020). Green financial education emerges as an innovative approach that focuses on financial literacy and sustainability aspects and their impact on the environment. However, the implementation of green financial education still faces challenges, especially in the context of the family as the smallest unit in society. Many families still lack an adequate understanding of how their financial decisions can contribute to sustainability efforts (Ben Ghoul, 2019). Moreover, the available formal education has not yet fully integrated the concept of sustainability into financial literacy, creating a gap in shaping a mindset that supports an environmentally friendly economy from an early age (Gedvilaitė et al., 2022; Swiecka et al., 2020). This deficiency underscores the importance of adopting a comprehensive financial education framework that blends conventional cultural values with contemporary sustainability concepts. Bridging this gap enables green financial education to significantly influence sustainable financial practices within households, contributing to enduring environmental and economic stability.

On the other hand, local wisdom has long been part of society in managing resources and the economy sustainably (Kurniadi, 2018; Kurniadi et al., 2023; Putri et al., 2019). Various traditional practices, such as frugal consumption patterns, community-based resource management, and mutual cooperation values, reflect green finance principles that can be integrated into family education. Unfortunately, many local wisdom values are beginning to erode due to modernization and the passage of time (Indriyani et al., 2022; Martoredjo et al., 2021; Sutarman et al., 2021; Zulfadrim et al., 2018), necessitating efforts to adapt and revitalize these values within the context of green finance (Rambu et al., 2020). If local wisdom can be combined with green financial education, a more holistic and contextual approach can be created to enhance financial literacy and environmental awareness among communities. This integration preserves cultural heritage and provides a practical framework for sustainable financial management accessible to families in diverse cultural settings.

Additionally, awareness of the importance of environmentally friendly investments remains low among the public. Many families prioritize short-term financial gains without considering the long-term environmental impact (Larcker & Watts, 2020). With green financial education based on local wisdom, people can better understand that the financial decisions they make affect their family's economic well-being and the sustainability of natural resources. For example, in some traditional communities, saving valuable goods or nature-based investments such as trees or land has long been practiced as a form of sustainable finance that can be passed down to future generations. This approach demonstrates that sustainability in finance is not new but has existed in local wisdom practices and needs further development. By leveraging these traditional practices, green financial education can bridge the gap between modern sustainability goals and culturally rooted financial

behaviors, ensuring a more inclusive and practical approach to financial literacy.

This study explores how families implement green financial education incorporating local wisdom values. By integrating green financial education with local wisdom, families can better understand how their financial choices contribute to economic well-being and environmental sustainability. For instance, in some traditional communities, practices such as saving in the form of valuable goods or investing in nature-based assets like trees or land have long been recognized as sustainable financial strategies passed down through generations. This study aims to illuminate family-centered financial education practices and illustrate how traditional knowledge can underpin the development of a more sustainable and accountable financial mindset. The results are anticipated to offer meaningful perspectives for policymakers, educators, and financial institutions in crafting culturally sensitive and environmentally sustainable financial education initiatives suitable for communities grappling with economic and ecological issues. Thus, this research presents novelty in integrating green financial education and local wisdom as an innovative strategy to enhance sustainable financial literacy at the family level. This approach is expected to provide more contextual solutions rooted in local culture and possess stronger resilience in facing future economic and environmental challenges. Additionally, this research can contribute to developing policies supporting green financial education based on local wisdom, ensuring its impact is more widespread and sustainable for society.

Green financial education is an innovative approach that combines financial literacy with environmental awareness, promoting sustainable economic behaviors. Financial education is crucial for informed decision-making and economic security (Oppong et al., 2023). However, traditional financial education primarily focuses on wealth accumulation and risk management, often neglecting sustainability (Bechly, 2018). Green financial education extends this by incorporating environmental responsibility, ethical investments, and long-term sustainability into financial decision-making (Karyotis & Onochie, 2016). A study examining the effects of green finance and financial literacy on household sustainability revealed that enhancing financial knowledge and understanding green financial instruments can substantially strengthen a family's environmental practices and economic stability (Streimikiene & Kaftan, 2021).

One of the core principles of green financial education is the alignment of financial behaviors with environmental sustainability (Zhang, 2023). This encompasses mindful consumption, ethically guided investment decisions, and efforts to minimize waste. Research indicates that those with greater financial literacy tend to engage more in sustainable financial practices, including supporting green investment vehicles and lowering their environmental impact (Leippold et al., 2023). Green financial education thus serves as a bridge between economic well-being and environmental conservation. Furthermore, green financial education can positively impact consumer life satisfaction. Green financial literacy can enhance overall well-being and quality of life by empowering families to make informed, sustainable financial decisions. Family-based financial education is more effective than formal education in instilling long-term financial discipline (Bharucha, 2018) and responsible spending (Ebirim et al., 2024). In green finance, families are foundational institutions where sustainable consumption and financial management habits are cultivated (Ben Ghoul, 2019). For example, children who observe their parents practicing frugality, investing in eco-friendly products, and responsibly managing financial resources are likelier to adopt similar behaviors. This highlights the importance of integrating green financial education within the family structure to ensure sustainable financial habits across generations.

Local wisdom encompasses the inherited knowledge, cultural values, and customary practices developed over generations to promote the sustainable management of natural and social resources. Many indigenous and traditional communities have long implemented financial practices aligned with sustainability principles, such as collective resource management, non-exploitative consumption, and environmentally friendly investment strategies (Kuhlman & Farrington, 2010). Incorporating context-specific financial literacy in local traditions into family-oriented education can facilitate a shift toward a more just and environmentally responsible financial system. For example, in numerous rural settings, wealth accumulation extends beyond cash savings to include productive assets like land, livestock and collectively managed community resources (Karki, 2021). These traditional financial practices emphasize long-term security rather than short-term profit maximization, aligning with the core principles of green financial education. One notable example is Indonesia's gotong royong (mutual cooperation) system, where communities engage in collective savings, shared investments, and resource pooling to ensure economic stability and environmental sustainability (Simarmata et al., 2020). Such practices demonstrate that local wisdom can serve as a framework for sustainable financial education. Educating younger generations about sustainable finance is essential for fostering long-term environmental responsibility. The Theory of Planned Behavior suggests that attitudes, subjective norms, and perceived behavioral control influence financial behaviors. Early exposure to financial education incorporating sustainability principles can instill responsible consumption habits, ethical investment practices, and environmental stewardship (Patricia & Nuringsih, 2022).

Practical financial education programs targeting youth, such as school-based financial literacy courses and family discussions, have been shown to enhance financial decision-making skills (Pareek & Dixit, 2016). By

integrating green financial education into youth learning experiences, families can cultivate future generations prioritizing sustainability and financial security. Incorporating indigenous knowledge into environmentally conscious financial education promotes sustainability through culturally appropriate and context-sensitive strategies. Traditional knowledge systems, such as the communal financial practices in many indigenous cultures, offer valuable insights into sustainable financial management (Bardy et al., 2018). For example, in many rural Indonesian communities, financial resilience is achieved through *arisan* (rotating savings and credit associations), which promote collective saving and investment while reducing financial risk (Hosen et al., 2020). Such systems align with modern sustainable finance principles by emphasizing social cohesion, shared resources, and ethical financial practices. By incorporating local wisdom into financial education, policymakers and educators can create more effective strategies for promoting financial sustainability in diverse cultural contexts.

Considering the importance of green financial literacy in shaping sustainable economic behaviors, this study highlights how sustainability-oriented financial education can enhance financial well-being while reducing environmental impact. Integrating sustainability values into financial literacy through family education or local wisdom provides a more contextual and relevant approach for diverse communities. Therefore, strengthening green financial literacy fosters financially aware individuals and drives a more equitable and environmentally friendly economic transformation. The novelty of this study lies in its unique approach of integrating local wisdom with modern green financial education principles, offering a culturally relevant framework that bridges traditional knowledge with contemporary sustainability goals. While previous studies have explored green finance and financial literacy separately, this research uniquely combines these concepts with local cultural practices, particularly within family-based financial education. This approach preserves traditional values and enhances their relevance in addressing modern environmental and economic challenges.

Furthermore, this study contributes to the scientific field by providing a practical framework for designing green financial education programs rooted in local culture, ensuring broader accessibility and impact. By demonstrating how traditional practices such as frugality, resource sharing, and sustainable asset management can be aligned with modern green finance principles, this research offers valuable insights for policymakers, educators, and financial institutions. It also highlights the role of families as foundational units in promoting eco-conscious financial behaviors, emphasizing the importance of intergenerational knowledge transfer in achieving long-term sustainability.

METHODS

A qualitative ethnographic approach is utilized in this study to examine how local wisdom encapsulates the ideals of environmentally sustainable financial education. This approach was chosen because it effectively captures social dynamics, understands how individuals manage their social lives, identifies symbolism in daily interactions, and illustrates the cultural understanding embraced by a particular community (Neumann, 2022; Skukauskaitė, 2023; Waring & Clarke, 2022). As a qualitative research method, ethnography is particularly suited for studying cultural practices and values in their natural settings, allowing researchers to gain deep insights into participants' lived experiences (Atkinson, 2007). The use of ethnographic methods in this study is further supported by the work of Spradley (2016), who emphasizes that ethnography is not only about observing behaviors but also about understanding the cultural context in which those behaviors occur. By adopting this approach, the study aims to uncover how traditional values, such as frugality and resource sharing, are integrated into household financial management practices. This methodological choice aligns with the study's objective of providing a culturally relevant framework for green financial education rooted in the lived experiences of the community.

The participants of this study consist of Malay Jambi families living along the Batang Hari River, representing the Malay Jambi community's unique cultural traits that continue to uphold a traditional lifestyle in riverine and coastal regions. Participants were selected using the Respondent Driven Sampling (RDS) technique, a method frequently employed in social science research to engage populations that are difficult to reach through conventional sampling approaches. This technique combines a snowball sampling approach with analytical algorithms to minimize potential biases in participant recruitment (Sosenko & Bramley, 2022).

In-depth interviews served as the primary data collection method, providing rich insights into the participants' viewpoints, daily experiences, behavioral patterns, and the factors shaping their financial practices (Lee & Hong, 2023). This study is grounded in the interpretivism paradigm, which aims to understand individuals' subjective experiences and perceptions of the studied phenomenon.

To extract meaningful patterns from the interview data, the study employed Reflexive Thematic Analysis, allowing for an in-depth interpretation of the emerging thematic structures (Morgan, 2022). The analytical process adheres to the six-phase framework proposed by Braun and Clarke (2006): (1) familiarizing with the data to gain an initial understanding, (2) coding by highlighting key segments in the interview transcripts, (3) identifying patterns within the generated codes and grouping them into themes, (4) reviewing the identified themes to ensure their relevance to the data and theory, (5) defining the themes in greater detail

to provide a more precise depiction of the findings, and (6) compiling the final analysis report. The analysis was conducted systematically with the assistance of NVIVO software. In ethnographic research, data credibility highly depends on the accuracy, validity, and scientific accountability maintained throughout the research process. Researchers and participants build trust through repeated positive experiences and long-term interactions (Collier-Reed et al., 2009). A reflexive and flexible approach is key in ethnographic methods, with insights gained through direct observation of daily practices in the field (Hamal, 2020).

RESULT AND DISCUSSION

Table 1 records the main themes, sub-themes, and explanations identified during the discussion. Comments provided by participants in the focused group discussions are also displayed. These comments are categorized based on the informants' perspectives regarding sustainable financial management.

Table 1. Main Themes, Sub-Themes, and Explanations

Theme	Sub-Theme	Explanation	Informant
Saving and Asset Ownership in Family Green Finance	The Role of Saving in Sustainable Finance	Saving as a strategy for financial protection and family economic resilience.	Fisherman, 67 years old
	Asset Ownership for the Future	Property assets, including land and residential buildings, are commonly utilized as safeguards for future needs and as instruments of long-term capital investment.	Farmer, 52 years old
Local Wisdom in Sustainable Financial Management	The Principle of Simplicity in Finance	Managing finances wisely by avoiding excess and always sharing with others.	Housewife, 40 years old
	Use of Environmentally Friendly Fishing Gear	Fishermen choose fishing tools that do not damage river ecosystems and only catch adult fish.	Fisherman, 55 years old
Green Finance in Household Consumption and Investment	Sustainable Consumption	Families purchase durable goods and reduce plastic use to minimize waste.	Housewife, 38 years old
	Investment in Eco-Friendly Technology	Farmers utilize organic fertilizer from animal waste to reduce environmental impact and costs.	Farmer, 50 years old
Green Economic Education for the Younger Generation	Early Green Financial Education	Children are taught to respect rivers' natural cycle and not damage their ecosystems.	Fisherman, 60 years old
	Sustainable Agricultural Practices	Crop rotation methods and natural fertilizers are used to maintain soil fertility.	Farmer, 48 years old
The Role of Families in Resource Conservation and Food Security	Resource Management Principles	Artisans only take raw materials as needed to avoid overexploitation of natural resources.	Artisan, 42 years old

Saving is perceived as a means of financial protection and a pathway toward achieving economic resilience at the family level. As one elderly fisherman emphasized, *"We teach our children to save as a preparation for any urgent and unexpected needs"* (Fisherman, 67). Households that internalize saving habits are generally more capable of navigating economic uncertainties and less dependent on high-interest borrowing, which can jeopardize their financial security.

Beyond saving, ownership of tangible assets—such as land, homes, and farming tools—also serves as a long-term form of economic security. A farmer noted, *"Owning assets like land and houses is intended as a future security"* (Farmer, 52). These assets act as financial reserves and potential sources of supplementary income through land leasing or agricultural production. As emphasized by another farmer, *"Land and buildings must be cleaned and maintained to ensure their longevity. If the land is well-maintained and cultivated, it can yield productive results"* (Farmer, 45).

Thus, integrating saving habits with strategic asset management enhances economic stability and fosters sustainable household financial practices. These financial behaviors align with Orthofer (2017), who argues that effective saving is key to wealth accumulation and long-term security. Furthermore, Hamilton (2020) highlights distinguishing personal and business finances as essential for achieving financial goals. Shoham and Malul (2012) also point out that cultural dimensions significantly shape saving behavior, as societal motivations influence broader economic outcomes. In the context of riverine communities, financial behaviors such as saving and asset management are deeply intertwined with local wisdom, reflecting values of foresight, prudence, and sustainability. This culturally embedded approach supports household economic resilience and maintains harmony with ecological and socio-cultural traditions.

Principles aligned with the green economy—such as moderation, avoidance of excess, and waste reduction—are embedded in various aspects of daily life. As one housewife expressed, *"All possessions must be managed wisely. Avoid excess but do not neglect them. Saving or storing wealth is acceptable, but only in moderation. It is essential to share with others and nature"* (Housewife, 40). This statement reflects the community's emphasis on balance and social responsibility in managing material resources.

Environmental consciousness is further evident in their investments in sustainable practices, particularly agriculture and fisheries. A fisherman explained their choice of eco-sensitive fishing gear: *"We invest in fishing tools that have been used for generations and are more environmentally friendly, as they only catch mature fish. This allows smaller fish to remain in the river and grow properly"* (Fisherman, 55). These practices underscore a deliberate effort to align economic activities with ecological preservation.

Applying green economy values ensures that resource utilization remains sustainable and minimally disruptive to the natural environment. This reflects a culture of prudent resource management, wherein raw materials are used efficiently, and production is aligned with actual demand. As Kurniadi et al. (2023) noted, improving material efficiency is vital for sustainable production, as inefficient practices can intensify environmental degradation and resource scarcity. Financial choices in the community also involve adopting technologies and equipment that reduce environmental harm. Environmentally friendly fishing gear, for instance, minimizes bycatch and helps preserve aquatic habitats. In addition, allocating financial resources toward environmental restoration signals a proactive stance in mitigating ecological impacts and fostering healthier ecosystems. According to Dar et al. (2024), such green technologies significantly reduce ecological footprints, particularly in developing nations where resource depletion remains a critical concern.

In essence, the financial practices of Batang Hari River households illustrate how sustainability principles are incorporated into daily economic behaviors. Investments in eco-friendly solutions, informed by traditional ecological knowledge, allow these communities to maintain financial stability while actively preserving the environment. The integration of indigenous wisdom with modern technology can further enhance resource governance. For example, traditional systems such as *surjan*-based land use planning offer climate-resilient solutions (Mayasari et al., 2024). These examples reflect the community's holistic approach to securing economic viability and environmental sustainability for future generations.

Families in the Batang Hari River coastal communities demonstrate awareness of managing consumption for sustainability. They prioritize purchasing durable goods and reducing single-use plastics. A housewife stated: *"We buy durable goods and use cloth shopping bags or baskets made of bamboo or rattan to minimize plastic waste at home."* (Housewife, 38). In addition to mindful consumption, the community invests in green technologies. A farmer explained how he utilizes available resources to reduce costs and environmental impact: *"I collect cow and goat manure to use as fertilizer. This eliminates the need to buy expensive fertilizers. We also believe it enriches the soil and prevents land degradation."* (Farmer, 50).

The findings highlight the proactive efforts of families in the Batang Hari River coastal communities to adopt sustainable consumption and investment practices. Their preference for durable goods and reduction of single-use plastics reflects a conscious shift toward minimizing environmental impact. Using cloth bags and bamboo baskets demonstrates practical steps to reduce plastic waste, aligning with global efforts to combat pollution. Similarly, the farmer's use of organic fertilizers from cow and goat manure showcases an innovative approach to sustainable agriculture, reducing reliance on chemical inputs while enhancing soil health. These practices lower household costs and contribute to environmental preservation, emphasizing the dual benefits of economic savings and ecological sustainability.

Integrating traditional knowledge with modern sustainability principles underscores the community's commitment to green finance (Grover & Kaur, 2019). By prioritizing eco-friendly practices, households ensure the long-term productivity of natural resources, such as soil and waterways, which are vital for their livelihoods (Sharma et al., 2024). However, challenges like limited access to advanced green technologies and financial resources remain. Addressing these barriers through community-based programs and external support could further enhance the scalability and impact of these sustainable practices, ensuring a balance between economic growth and environmental conservation. Parents serve as the primary agents of sustainability education, actively imparting ecological values and responsible behavior to their children. As one fisherman shared, *"We teach our*

children to avoid greed and respect the natural cycle of the river, refraining from catching small fish or poisoning the river" (Fisherman, 60 years old). These teachings promote ecological integrity and discourage exploitative practices that could disrupt aquatic ecosystems.

Sustainability is also instilled in agriculture through traditional methods such as crop rotation and organic fertilizers. A local farmer noted, *"We use crop rotation methods and natural fertilizers"* (Farmer, 48). This hands-on learning approach enables younger generations to develop a practical understanding of environmental stewardship while contributing directly to their communities' ecological and economic stability. Such practices reflect the application of local wisdom, particularly in safeguarding soil fertility and promoting sustainable land use. As a longstanding agronomic practice, crop rotation prevents soil degradation by allowing land to regenerate between planting cycles. It improves soil health by improving nutrient balance and disrupting pest and disease cycles. According to Volosciuc and Josu (2014), effective crop management also involves monitoring soil conditions and microbial ecosystems, essential to maintaining productive agricultural systems. Meanwhile, natural fertilizers enhance soil structure and fertility without the harmful consequences typically associated with synthetic inputs. These intergenerational practices highlight the significance of family-based environmental education in shaping sustainable mindsets. By modeling and encouraging environmentally responsible behaviors, families support current ecological well-being and ensure that sustainable values are preserved across generations. This embedded cultural practice contributes meaningfully to implementing green economy principles, enabling long-term environmental resilience and intergenerational sustainability.

This reflects a synthesis of traditional ecological knowledge with contemporary sustainability frameworks. Local artisans, for example, adhere to prudent resource extraction by emphasizing restraint in using raw materials. One artisan stated, *"We follow the principle of 'take only what is needed' when sourcing raw materials"* (Artisan, 42). Such practices help maintain ecological balance and prevent resource depletion, resonating with key principles of sustainable resource governance (Dar et al., 2024). Sustainability values are also embedded in the livelihoods of fishermen and farmers. Fishermen deliberately avoid overharvesting and utilize environmentally conscious tools that preserve river habitats, while farmers adopt rotational planting systems and organic fertilizers to sustain soil vitality (Sharma et al., 2024; Volosciuc & Josu, 2014). These strategies illustrate how economic activities can align with environmental preservation, promoting livelihood continuity and ecological resilience.

One notable application of these principles can be found in the rattan handicraft sector, where material procurement is carefully regulated to avoid ecological strain. By limiting raw material extraction, the community not only safeguards the environmental base of the rattan industry but also ensures the long-term viability of this important economic sector. This balance between production and conservation highlights the centrality of local wisdom in guiding sustainable enterprise. Furthermore, preserving river ecosystems and natural habitats—deeply rooted in ancestral values—illustrates the efficacy of indigenous practices in environmental management. Communities that uphold traditional teachings often engage in conservation-oriented behaviors, reinforcing the sustainable use of natural resources across generations (Aryani & Kertopati, 2024). These practices serve as a compelling argument for integrating traditional ecological knowledge into broader sustainability frameworks, offering culturally embedded solutions to contemporary environmental challenges.

CONCLUSION

This study highlights the role of green financial education within families, emphasizing the integration of local wisdom in sustainable financial practices. The findings demonstrate that families in the Batang Hari River communities employ financial strategies rooted in traditional values, such as saving, asset ownership, sustainable consumption, and investment in environmentally friendly technologies. These practices enhance financial resilience and contribute to long-term environmental sustainability. For instance, families prioritize saving and asset ownership as economic security while adopting eco-friendly practices such as reducing plastic use and utilizing organic fertilizers. The intergenerational transmission of these financial and environmental values ensures that sustainable financial habits are maintained over time, fostering a culture of environmental stewardship within the community. Applying these research results can significantly impact the promotion of sustainable financial literacy at the family level, particularly in rural and traditional communities. By integrating local wisdom with modern green finance principles, this study offers a culturally relevant framework that can be adapted to diverse cultural and economic contexts. Policymakers and educators can leverage these findings to design green financial education programs that are accessible and impactful, ensuring broader adoption of sustainable financial practices. Furthermore, the research contributes to the global sustainability agenda by demonstrating how traditional knowledge can be harmonized with contemporary environmental goals, offering a practical approach to achieving economic stability and ecological conservation.

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