

Non-Material Value-Based Financial Management Practice of “Pappasang Tu Riolo”

La Ode Sumail Sumail^{a,1*}; Ampauleng^{b,2}; Salma Abdullah^{c,3}

^{a,b,c}Sekolah Tinggi Ilmu Ekonomi Makassar Bongaya, Jl. Let. Jend. Mappaoddang No.28, Bongaya, Kec. Tamalate, Kota Makassar, Sulawesi Selatan 90131 Indonesia.

odesumail@stiem-bongaya.ac.id¹

¹) corresponding author

ARTICLE INFO

Article history

Received 01 March 2023

Revised 21 March 2023

Accepted 31 March 2023

Keywords

Pappasang Tu Riolo;

Spiritual Financial Management;

Local Traders.

ABSTRACT

This article aims to interpret financial management practice based on local value namely Pappasang Tu Riolo without materialistic character. By using Paradigma Nusantara, the research reveals the reality and emotional experiences of banana traders snack (pisang epe) on Losari beach, Makassar City. This study indicates that financial management with local wisdom values in the form of Pappasang Tu Riolo has a unique character that is not found in conventional financial management concepts, which can present a new view of wisdom for financial management. As financial management is based on cultural-spiritual values, the traders can achieve sustainable financial performance as well as excellent socio-economic state though the pursuit of material gains have not become their main purpose.

This is an open-access article under the CC-BY-SA license



1. Introduction

Financial management as a field of economics has made significant progress in the last fifty years, which began in the early 19th century. The discipline made a starting point from a field of science that explains more descriptively and anecdotally and puts forward normative (prescriptive) aspects that are very materialistic, ignoring the results springing from the goal of capitalism that tends to damage the environment [1,2]. Prominent financial management theorists, such as Markowitz (1952; 1959), Modigliani and Miller (1959), Sharpe (1964), and Black and Scholer (1973), still favour profit or material orientation as an advanced achievement compared to any other performance evaluation for companies [3]. It should be realized that companies which possess outstanding, more advanced, and unique character (or differentiation) are better companies compared to companies which have the ability to earn profits, encourage asset growth or implement effective strategies. This article puts forward a local perspective to contribute to the development of financial management science, that can be seen as an antithesis to the conventional financial management paradigm. In Indonesia, especially in Makassar, there is a unique basic belief is stored in the *Lontarak* script with the name *Pappasang Tu Riolo*. The Bugis call it *Pappaseng To Matoa*. This Makassar and Bugis value has the same spirit though may differ insignificantly from other regions [4].

Pappasang Tu Riolo's uniqueness as a belief, like any other belief that is rooted in Nusantara/ Indonesia such as local beliefs from Java, Sumatra, and Kalimantan, has the same

tenet or *kaidah* of Paradigma Nusantara [5] that believes that culture is always integral with spirituality and religion. The self-purification value becomes a stepping stone for Makassar people in all aspects of life, including managing a business. Makassar people believe that as a human being to be able to achieve the wholeness of life, he/she must build initial preparations. These intended preparations are ways to equip oneself with sincerity in worship through the process of "seeking" (*a'boja*) Divine frequencies and "embracing" (*a'rappung*) the resonant power of love of God or *ma'rifatullah* [6]. The essence of *a'boja* is the search for divine frequency waves towards *a'rappung* in the form of vibrational power of connectedness with God. Therefore, Makassar people's basic belief is to run a business and form a unique character in financial management. Unsurprisingly, Makassar culinary businesses such as *eppe* banana, *sarabba*, *konro*, *pallubasa*, and *bassang*, tend to face tough competition challenges. However, their existences that are not replaceable shows that their unique characters through the process *a'boja* in the value of *a'rappung* are great values to explore as the bases of financial management practices.

This empirical study aims to disclose evidences the phenomenon of financial management as a provider of socio-economic light and wisdom, not only that favours profit or material gains, unlike previous studies [7, 8]. We need to re-examine the essence of financial management because the cornerstone is not yet on the aspect of wisdom [9] and cultural sustainability. The call for conventional financial management to be re-examined by offering sustainable and wise financial performance has been triggered [10]. A school of thought in financial management realizes that sustainable financial performance is an approach that creates long-term value by minimizing environmental damage [11]. This is considered a wise approach and, at the same time, a unique character in financial management. Other study proposes that conventional financial management practices should provide socio-economic light, not just become champions for profits or material [12]. It is imperative to seek alternatives to conventional financial management based on local wisdoms.

Followers of conventional financial management are impressed by various interpretations in interpreting assets or materials, thus this research contributes to filling the gaps in the financial management literature for the following reasons: (1) previous studies have emphasized majorly on economic or material aspects, while, this research tackles on how to interpret financial management in the culture of *Pappasang Tu Riolo*; (2) this study attempts first to interpret individual business experience in making financial management with the local cultural nuances of *Pappasang Tu Riolo* in the Indonesian context, particularly at the *eppe* banana trader site in Makassar City using the Nusantara paradigm methodology. The reason for choosing this site was based on historical values, which were then passed on to posterity by *eppe* banana traders in Makassar City.

2. Method

The research attempts to reveal the reality and emotional experiences of *Epe* banana's business as second-generation sellers at Losari Beach, Makassar City. Their experience becomes relevant to uncover information on the experience and history of *Epe* banana traders. Paradigma Nusantara [5] was employed as a paradigm with the value of *Pappasang Tu Riolo* that was utilised to frame findings of results from observations and interviews. The passages or teaching of *Pappasang Tu Riolo* is analyzed and its values abstracted to construct alternative financial management. The interviewees were *epe* banana traders, namely IM, AD, HN, YS (all aliases to maintain publication ethics). The research underwent a process namely *a'boja* that presents the unity between feelings (*rasa*), logic (*ratio*), and action (*raga*) to provide a bridge of understanding of God's will (*a'rappung*). To fully capture the information from the experience of *Epe*'s banana traders, the data collection process was carried out through face-to-face interviews with a duration of 45 minutes to one hour repeatedly. Before conducting the interview, the researcher maintained ethics by asking the informant for approval and keeping all forms of information obtained confidential while examining the informant's profile.

3. Results and Discussion

The existence of a formal business so far seems to be immersed in operational matters with the goals of material pursuits. Makassar people realize that the material they obtained before and now is due to vibrations connectedness with God or *a'rappung*. Also, Makassar people believe that the value of *a'rappung* will be obtained if you have made improvements or purification of your sincere soul and heart through the *a'boja* process. Hence, the process *a'boja* begins with purifying the body and heart. As in the details *Pappasang Tu Riolo* as revealed by IM:

“Teako attinroi punna tena natangkasa kalennu siagang atinnu. Teako a’jappai punna tena nuboliki katallassannu ri patanna linoa. Anjo kakodianga aa’rurungangi kabajikanga. Ikatte mami ammilei kerea ero’ ri pinawang!”

“It means you don't sleep if you haven't repaired your body and heart. Don't stop if you don't save your life to the Owner of life [God]. Because the bad goes hand in hand with the good. You choose which one to take with you.”

The big point of this call is the purification of the body and heart before facing the Divine, followed by the call for surrender to life through prostration to the Divine before doing work or business activities. Makassar people think business failure goes hand in hand with luck, depending on your desired option. The teaching of *Pappasang Tu Riolo*'s also mention putting God first before you do business activities because God provides blessings. As explained in the following points by AD:

“Assambayangko kaantu sambahaya principalnai sikamma barakkak”.

“Do your prayers well because prayers are the source of all blessings.”

The process of *a'boja* through prayer is believed to be a process of surrendering oneself to get the source of all blessings from God. Likewise, the *a'boja* process through the following solemn prayers:

“Su’jukku teai ulunna bawang, pasu’juki atinnu siagang akkala’nu. Tena ruanna, tena singkammanna Karaeng Allah Ta’ala. Nu angkaki limannu nanu lappassang anne cinnanu rilino, Saba’ niami Karaeng Allah Ta’ala antayangko nanu sa’bumi KalompooanNa!”

“That is, humbled your head, heart, and mind. There is no other. There is nothing that resembles Allah SWT. You raise your hand, then release your will to the world, Because Allah SWT is waiting for you, then you mention His greatness.

The value of surrenderring to God. There is a link between rhythm, harmonization heart, and rationality. This synchronization would let go of the arrogance of the world's desires, such as material things, to get a blessing because Allah is waiting for you. The potential to get grades for *a'rappung* is huge. Therefore, the process *a'boja* is very structured and is a basic belief to form a unique character and a stepping stone in managing a business.

Through the practice of solemn prayer, a human can attain good intentions because intentions determine the quality of practice. God will also love someone if the heart is purified. As is the case in the process of *a'boja* contained the following meaning:

“Bajiki laloi niaknu kaiami antu niaka appattantu ri amalaknu. Bajiki amalaknu laia tossing antu appattantu ri nangainu Allahu Taala. Bajiki satinjanu kaiami antu appaktantu ri asana pannyombannu. Bajiki tongi atinnu kaiaji antu natangarak Allahu Taala.”

“Fix your intention because intention determines your practice's quality. Improve your deeds because charity determines God's love for you. Correct your purification process (*istinja*) because your *istinja* determines the legitimacy of your worship. Fix your heart because the heart is what God sees.”

What is contained in the *Pappasang Tu Riolo* through the *a'boja* process implies that the purification of intentions will determine the quality of practices such as doing business activities so that Allah loves His servants whose hearts are pure. Of course, a pure heart will be facilitated by his sustenance and a calm life so that he will present a quality performance.

Adherent to *Pappasang Tu Riolo*, through the *a'boja* process, the practice tends to fence or fortify the body's organs, both visible and not visible, before carrying out any activity. Similarly, in the *a'boja* process, there is the following appeal, as revealed HN:

“Kalliki kalennu nasabak nasabak tappak; kalliki atinnu nasabak bajik pakmaik; kalliki amalknu nasabak bawanu nasabak tasakbe; kalliki gauknu nasabak tikak; kalliki gauknu nasabak tikak; kalliki nappasaknu nasabak sikkirik; kalliki tappaknu nabak baca korang; kalliki batennu nasabak tobak; kalliki batennu nasabak tobak; kalliki rahasiamu nasabak nuru Muhammad.”

“Fence yourself with faith; fence your heart with a heart; fence your charity with sincerity; fence your mouth with tasbih, fence your behaviour with caution; fence your breath with the remembrance; fence your faith by reading the Quran; fence your heart with repentance; fence your secret with the light of Muhammad (PBUH).”

Also, *pappasang* mandates the following:

“*Kalliki kalennu kau ngasengne sikamma tumakbuttaya siangang mallaka ri karaeng sekrea, sirika ri batang kalea, siangang sirika ri paranta tau.*”

“O human beings, fence yourself with piety to God Almighty, shame towards yourself, and shame towards humans.”

These are the great key meanings of *Pappasang Tu Riolo*. The passage implies that every human being, before conducting business activities, is always surrounded by faith, heart, sincerity, prayer beads, caution, remembrance, reading the Quran, repentance, and following the traditions of the Prophet Muhammad (PBUH). Thus, he will always fear God and feel ashamed of himself and to other human beings if he does not produce quality and sustainable performance.

Deep meanings inside *Pappasang Tu Riolo* through the *a'boja* process are contained in the following utterance as disclosed by YS:

“*E, sikamma tumakbuttaya, sirik laloko ri karaennu siangang ri parannu tau siangang ri batang kalenu. Napunna niakmi nuballaki sikammaya anjo salamakmi antu tallasaknu lino tulusuk mange ri herak.*”

“O all human beings, plant shame on your God, others, and yourself. If you have done these things, your life will be safe hereafter.”

The utterance is a culture of shame that Makassar people always firmly hold when carrying out business activities or other productive things—for example, a culture of shame before God, others, and himself. They believe as a way of salvation in the world and the hereafter. Therefore, it is not surprising that you often hear the jargon of the spirit of the knight as it is deeply decomposed *Pappasang Tu Riolo* the following.

“*Punna lekbak tattannammo gulinnu, lekbak taklakkarak sombalaknu, alleammi tallanga na toalia.*”

“It means if the rudder is in place and the sails of your boat have expanded, it is better to sink rather than return back to shore before your goal is achieved.”

The knight spirit jargon, as previously stated, becomes a trigger in the heart of a reliable business driver who simultaneously creates positive self-esteem. Also, this jargon is an embryo of a culture of shame which is part of the basic belief of seeing oneself as hard work. The next exclamation is an honor, which IM revealed:

“Katutui siriknu na nujagai mallaknu nasabak iaminjo sirika siagang mallaka akjokjok ri niaknu tau tojeng-tojeng.”

“Maintaining your "siri" or your honor and righteousness to God because self-respect and piety are the complete human identity.”

For Makassar people, when carrying out productive activities, honor and righteousness to Allah are the main priorities to become winners. Winners always make a structured program and don't just ignore a problem. With God's permission, they break down the problem into small blocks, recognize it as a problem, and make systematic steps to overcome it so that honor is maintained and, at the same time, becomes a complete human identity. The difference is that losers tend to make excuses so that the value of honor is dimmed. To have a complete human identity, it is also contained in *Pappasang Tu Riolo*, as revealed by AD, as follows.

“Punna niak tillak ri atinu, cinik bajiki dallekanna siagang bokona, kirai-kirai tanngana nan a nampa nu gaukang, tenamo antuu nabattuiko sassalak kale siangang nugaukammi antu bajika nutantang tomme atu kodia.”

“If something comes to your heart, observe the main issue, review the consequences, and think about the middle (implementation), then you do it. Thus, I will not accompany you. Do the good and leave the bad.”

The items above contain the message warning that whatever the activity, search for main problem and solve it. The consequences are reviewed, and the possible points are planned before starting activities. Do your best to produce productive performance. Also, *Pappasang Tu Riolo* recommends productive work and provides benefits, such as the following:

“Tea laloko appesona buruki”.

“Don't give up without hard work”.

Followed by the following call:

“Teakon atteti ri banning silawarak”.

“Don't walk on a piece of thread. That means don't do work if it bears doubts in its truth and usefulness.”

The message inspires emotions, and enthusiasm for work, then gives birth to work that is right and beneficial for himself besides other people, the company, and the universe. They even fall into the category of people with an interest and work discipline. Humans like this move forward and are optimistic. Whereas those who do not have interest means that they do not have self-discipline, will move backward and quickly give up. To avoid moving backward, as contained in the invitation *Pappasang Tu Riolo*, that is:

“Resopa siagan tambung ri karaeng naletei panngamaseng”.

“Only with high work enthusiasm accompanied by sincere intentions to God will our efforts succeed.”

Then, the next solicitation is *Pappasang Tu Riolo*, namely:

“Akkaresoko nasabak taenamo antu ansauruk lakbiriki wasselek tittik songotta.”

“Working hard because the result (fortune) obtained from drops of one's own sweat is the noblest.”

The points above invite persistence, diligence, discipline, and sincere intentions to God in work that results in quality performance. This means that failure is generally not caused by knowledge and talent but by a lack of persistence, perseverance, and discipline and is not preceded by a sincere intention to God. Other exclamations listed in *Pappasang Tu Riolo* are:

“Pekabella laloi, anak, nikanaya kodi kapanga siagang attampo-atampoa kaiami anjo kammaya masannak pammanrakinna.”

“Avoid prejudice and pride because such traits are very dangerous.”

The teachings convey message not to be suspicious and to be prideful because such traits are very dangerous, and can potentially become trap leading to unproductive life. Because of this, when the *a'boja* process was in effect, there were invitations contained in Lontara such as:

“Ikau pabaluk-baluka balaki appaka parakara: uru-uruna, ballaki nikanaya kalambusung; makaruana, ballaki nikanaya kacarakdekang; makatallunna, ballaki nikanaya bajik pakmaik; makaappakna, ballaki nikanaya tutu siangan tikak.”

“O traders have the following four things: First, honesty; second, cleverness; third, kindness; fourth, vigilance and caution.”

“Annangi passalak mappanaik biretta. Uru-uruna, kalambusanga; makaruanna, kecarakdekanga; makatallunna, kasakbarranga; makaappakna, barania ri kontu tojeng; makalimana, bajaik pakmaika ri paranna tau; makannanna, tantanga.”

“Six things elevate a person's dignity, namely: first, honesty; second, intelligence or skill; third, patience; fourth, brave for defending the truth; fifth, being kind to fellow human beings; sixth, steadfast in maintaining the stance.”

The exclamation above as collective *ijtihad* or public reasoning in integrating basic belief values in Makassar is related to the interaction of thoughts in addressing all life's problems, including managing current and future financial resources. Unsurprisingly, the six points of

Pappasang Tu Riolo are believed to be collective *ijtihad* or public reasoning. In fact, in another part of *Pappasang*, there is an exclamation like this:

“*Assipak buttako na nupakabella ri kalennu sipakna ppeka*”.

“Be like the earth (patient, calm, and wise), and don't be like fire (hard, quick-tempered, emotional).”

The public reasoning that has touched the heart of the Bugis-Makassar traders is an exercise in optimism through patience, calm, and wisdom. It is suggested not to be like fire which gives the impression of a loser. They think defeat is not the end of life but rather a lesson that prepares them better to face adversity. Next, the script *pappasang* contained in Lontara contained the following invitation:

“*Allei sikekdeka sikira-kiraniaki lammajiki, pelaki jaia punna niaki lammanraki*.”

“Take the little if the little brings goodness or happiness. Also, avoid the lot if the lot brings disaster.”

The teachings contain a way to conduct a simple life, namely not having the ambition to master material things because it will bring disaster for Makassar people, including managers of financial resources, that simple life will bring goodness or happiness.

Business and countries can become great because they have great people. Of course, a great person is created by having a strong and noble character. This character is so strong because it comes from the corporate and national cultures, which are deeply rooted and grow from generation to generation. One example of a great company that has a strong character, for example, is built on a basic belief, namely Apple. Inc includes five points: intelligent, capable, never giving up, great curiosity, ability to collaborate with teams, and a staunch idealist. These five basic beliefs have become Apple. Inc's guiding compass in dealing with various exposures to changes in the business environment so that they remain sustainable and able to maintain their growth momentum for decades. Another example is Japan, which has become a great nation because of the strong and noble character of the society that comes from ancestral culture. Japanese society has great character because of the nature of the people who are hardworking, resilient, and never give up (*bushido*). They always uphold karma and have a deeply held "shame culture."

By reflecting on this great company and nation, if you want to build a great company and nation, you will build the character of the people in it to produce quality and qualified financial management. In Makassar, it has also been a long time since the establishment of financial management with the basic beliefs contained in *Pappasang Tu Riolo* through transmitters *a'boja* and *a'rappung* as Makassar merchants believe that *a'boja* and *a'rappung* as which load unique characters through the sacred soul and heart symbol, knight spirit in the form of "shame culture," work ethic and good looks. Therefore, *a'boja* and *a'rappung* became basic beliefs in various activities, including business activities whose end is not only to generate profits but, far more important, to produce the benefit of the people and the universe while trying to let go of worldly or material desires.

Many businesses need to perform better and grow because the managers or drivers only have determination and enthusiasm without touching the spiritual and cultural values. Even though managing company resources requires knowledge references from non-academic fields sourced from basic beliefs like *a'boja* and *a'rappung*, in addition to academic knowledge, adherents of *a'boja* and *a'rappung* believe they are escalators because they contain the values of a pure soul and heart in carrying God's mandate so that humans do not just gain knowledge, but may practice that knowledge. For the Makassar merchants, such materialistic view is lacking *a'boja* and *a'rappung*, the souls and hearts of humans who were not pure were even likened to trading partners who were prone to betrayal. Of course, a holy soul and heart will be transformed into the power to create, work, achieve, or be creative so that he can drive himself, be a driver for your company, and be a driver for others. People drive the nation.

When a manager has a pure soul and heart, he would be as if he was walking on an escalator because he already has a unique character besides qualified knowledge and skills. He will eventually score high-quality financial performance to grow sustainably. Managers who have pure souls and hearts, will offer protection and sincere instincts because of God and public instincts and instinct universe. A study gives an example of the characteristics of financial management [12]. The basic belief is that it shows the existence of connectedness between humans and God, the universe, and other creations of God that are deeper and even tend to become the strength of financial management, then present a level of pleasure with character. Therefore, governance with pure soul and heart tends to offer a circulation level of pleasure and a direction to always learn from the passage of time, to be tough and to grow consistently, also being a supplier of spiritual guidance.

Makassar merchants also uphold the spirit of chivalry as a "culture of shame," which is also a unique character. The "culture of shame" becomes a complete identity when the company's financial resources are managed in addition to human resources to be in harmony with the dynamics of the market also needs to be in harmony with the rhythm of the universe. It will later become a business winner and has a level in the market without limits. A socio-psychological [13] states that the advantages of social status are beneficial, such as inherent socio-economic rights, upholding honour, and prestige relating to achievement. Therefore, the direction of governance of the knight spirit also produces collective *ijtihad* or public reasoning in the form of grounding the values of integrity, the basic belief in Makassar, which is included in corporate governance based on honesty, intelligence or skill, patience, courage for defending the truth, kind to fellow human beings and steadfast in defending one's position.

Spiritual management circles believe that basic belief financial management is a pleasure with character in managing financial resources. An observer of spiritual management states that basic belief governance can overcome lost opportunities, including assets, find new hope, find peace, and present meaning so that a spirit of managing financial resources is created and its end becomes enjoyment and happiness [14]. There is an uninterrupted circulation of enjoyment and happiness, resulting in business performance that is different to contemporary performance. Therefore, it is reasonable that basic belief governance *a'boja* and *a'rappung*, besides always producing the best performance, also may win a wise victory in the market and is transformed into a wise or humble performance.

Relying on manager spirits *a'boja* and *a'rapping* always carve out wise performance, that is then radiant and sustainable. As the expression American poet [15], The Four Quartets: The only wisdom we can hope to acquire is the wisdom of humility. Humility is endless. If there is, the only wisdom that anyone, including managers, may master is humility, which has no limits. Also, citing previous studies [16,17], managers who govern the heart with skills and wisely tends to display patient behavior and they will not be anxious because they have hopes. Therefore, the spirit of patience and thrift becomes a new view or character related to business financial management. Later, the business will be more enchanting in the eyes of many people and other companies because it already has sustainable financial performance and a light giver of socio-economic matters.

Finally, governance based on spirit *a'boja* and *a'rapping* will print performance with a new view or new character that is believed to be capable of producing superior financial management, not only good but great; not limited to ordinary, but extraordinary, not limited to works [13]. This extraordinary energy will produce extraordinary financial performance and full of wise enjoyment, which will then produce masterpieces [19]. Therefore, a manager with the spirit of *a'boja* and *a'rapping* will think more how to create more good deeds. He must always be the best to enjoy wisdom when managing financial resources, producing sustainable financial performance, and providing the best socio-economic light.

Figure 1
Informant Activities of Epe Banana Trade



4. Conclusion

This paper aims to interpret financial management with the basic belief spirit *a'boja* and *a'rapping*. It is found that financial elements with basic beliefs *a'boja* and *a'rapping* are to present a wise new view, as well as a unique differentiation that is not found in conventional governance concepts. A great business is said to achieve a good performance or is more advanced and better than others, has a unique differentiation, and cannot earn profits, encourage asset growth, or implement a powerful strategy. A noble character built by a company with basic beliefs becomes a spirit of gaining sustainable financial performance at

the same time as a provider of socio-economic light that is excellence, also not a material hunter.

Business character with basic beliefs of spirits *a'boja* and *a'rapping* can be built. The business in effect will create a new view that conventional financial management has not had so far. This will result in a better attractiveness of the business. Thus, financial governance that is characterized by basic belief spirits *a'boja* and *a'rapping* become a new model that conventional financial players have so far ignored. Of course, the orientation is not only material, but it has a great and thrifty spirit. Further research may expand to the values of other local teachings and to wider informants such as *sarabba*, *konro*, *pallubasa*, *bassang* traders

References:

- [1] Andrews VL. The Early History of Financial Management. *Financ Manag Tenth Anniv Issue* 1981;10:112–5.
- [2] Levy G. A Brief History of Finance. *Comput Financ Using C C#* 2016;275–300. <https://doi.org/10.1016/b978-0-12-803579-5.00016-4>.
- [3] Laitinen EK. Effect of reorganization actions on the financial performance of small entrepreneurial distressed firms. vol. 7. 2011. <https://doi.org/10.1108/18325911111125540>.
- [4] Sikki, M. dan Nasruddin. *Puisi-Pusi Makassar*, Pusat Pembinaan dan Pengembangan Bahasa Departemen Pendidikan dan Kebudayaan Jakarta 1995.
- [5] Mulawarman, A.D. Paradigma Nusantara: Decolonizing Science Agenda. *Int J Relig Cult Stud* 2021;3:123–32. <https://doi.org/10.34199/ijracs.2021.09.01>
- [6] Saleh, N. Alam. *Nilai-Nilai Budaya Dalam Pappasang Tu Riolo* 2022. <https://kebudayaan.kemdikbud.go.id/bpnbsulsel/nilai-nilai-budaya-dalam-pappasang-tu-riolo/> (diakses Maret 2023).
- [7] Bottenberg K, Tuschke A, Flickinger M. Corporate Governance Between Shareholder and Stakeholder Orientation: Lessons From Germany. *J Manag Inq* 2017;26:165–80. <https://doi.org/10.1177/1056492616672942>.
- [8] Kamrad B, Ord K, Schmidt GM. “Maximizing the probability of realizing profit targets versus maximizing expected profits: A reconciliation to resolve an agency problem.” *Int J Prod Econ* 2021; 238: 108154. <https://doi.org/10.1016/j.ijpe.2021.108154>.
- [9] Craig R, Taonui R, Wild S. The concept of taonga in Maori culture: insights for accounting. *Accounting, Audit Account J* Vol 2012;25:1025–47.
- [10] Mitchell GE, Calabrese TD. Proverbs of Nonprofit Financial Management. *Am Rev Public Adm* 2019;49:649–61. <https://doi.org/10.1177/0275074018770458>.
- [11] Delmas M a., Nairn-Birch N, Lim J. Dynamics of Environmental and Financial Performance: The Case of Greenhouse Gas Emissions. *Organ Environ* 2015;28:374–93. <https://doi.org/10.1177/1086026615620238>.
- [12] Leung A. Financial management practices and social reproduction. *Qual Mark Res* 2011;14:218–39. <https://doi.org/10.1108/13522751111120710>.
- [13] Kamayanti A. Paradigma Nusantara Methodology Variety: Re-embedding Nusantara Values into Research Tools. *Int J Relig Cult Stud* 2021;3:123–32. <https://doi.org/10.34199/ijracs.2021.09.02>.
- [14] Setiawan AR. Paradigma Nusantara for the Advancement of Accounting and Other Social Sciences. *Int J Relig Cult Stud* 2022;4:93–104. <https://doi.org/10.34199/ijracs.2022.04.09>.

- [15] Cooper N, Brady E, Steen H, Bryce R. Aesthetic and spiritual values of ecosystems: Recognising the ontological and axiological plurality of cultural ecosystem 'services.' *Ecosyst Serv* 2016;21:218–29. <https://doi.org/10.1016/j.ecoser.2016.07.014>.
- [16] Eliot, T. S. The Four Quartets, 1922 https://www.google.com/search?client=firefox-b_d&q=T.+S.+Eliot+%281922%29%2C++The+Four+Quartets (diakses, Pebruari 2023)
- [17] Puaschunder JM. Socio-psychological motives of socially responsible investors. *Adv Financ Econ* 2017;19:209–47. <https://doi.org/10.1108/S1569-373220160000019008>.
- [18] O'Callaghan C, Brooker J, de Silva W, Glenister D, Melia, Cert A, Symons X, et al. Patients' and Caregivers' Contested Perspectives on Spiritual Care for Those Affected by Advanced Illnesses: A Qualitative Descriptive Study. *J Pain Symptom Manage* 2019;58:977–88. <https://doi.org/10.1016/j.jpainsymman.2019.08.004>.
- [19] Dinç Aydemir S, Aren S. Do the effects of individual factors on financial risk-taking behavior diversify with financial literacy? *Kybernetes* 2017;46:1706–34. <https://doi.org/10.1108/K-10-2016-0281>.