Financial Control Strategies Based on Maritime Culture among the Torosiaje Community in Indonesia: A Mental Accounting Perspective

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ABSTRACT

This study investigates the financial control strategies practiced by the Torosiaje ethnic community, a maritime society in Tomini Bay, Indonesia, through the lens of mental accounting. Culturally oriented, the Torosiaje society shows that money management involves much more than purely economic aspects because it is highly social, religious, and ecological in nature. Qualitative methodology was used in this research with the help of ethnomethodology, while data were collected using in-depth interviews of lobster entrepreneurs, fishermen, traditionalists, and village authorities along with participant observations of interactions among members of the studied community. Ethnomethodologically, steps of data reduction, data presentation, indexicality, reflexivity, and conclusion making were used during the data analysis. The research findings show that money can be classified into ritual, social, and economic categories, which means that financial behavior is governed by cultural wisdom. The studied culture develops appreciation and understanding of local values of sipadakauang (unity) and sikarimanan (mutual affection), which together result in achieving balance psychologically as well as socially and ecologically. The main novelty of the present research consists in its combination of behavioral finance and maritime anthropology, thereby providing a unique insight into how mental accounting works under certain socio-cultural conditions.

ABSTRAK

Penelitian ini menyelidiki strategi pengendalian keuangan yang dipraktikkan oleh masyarakat etnis Torosiaje, penduduk maritim di Teluk Tomini, Indonesia, melalui perspektif akuntansi mental. Berorientasi budaya, masyarakat Torosiaje menunjukkan bahwa pengelolaan uang melibatkan lebih dari sekadar aspek ekonomi semata karena bersifat sangat sosial, religius, dan ekologis. Metodologi kualitatif digunakan dalam penelitian ini dengan bantuan etnometodologi, sementara data dikumpulkan menggunakan wawancara mendalam dengan pengusaha lobster, nelayan, tokoh adat dan desa, serta observasi partisipan terhadap interaksi antar anggota masyarakat yang diteliti. Langkah-langkah etnometodologi seperti reduksi data, penyajian data, indeksikalitas, refleksivitas, dan pengambilan kesimpulan digunakan selama analisis data. Temuan penelitian menunjukkan bahwa uang dapat diklasifikasikan ke dalam kategori ritual, sosial, dan ekonomi, yang berarti bahwa perilaku keuangan diatur oleh kearifan budaya. Berkat tradisi maritim, budaya yang diteliti mengembangkan apresiasi dan pemahaman terhadap nilai-nilai lokal sipadakauang (persatuan) dan sikarimanan (kasih sayang timbal balik) yang bersama-sama menghasilkan keseimbangan secara psikologis, sosial, dan ekologis. Kebaruan utama dari penelitian ini terletak pada penggabungan antara perilaku keuangan dan karakteristik antropologi maritim, sehingga memberikan wawasan unik tentang bagaimana akuntansi mental bekerja dalam kondisi sosial-budaya di kelompok masyarakat tertentu.

INTRODUCTION

The theory of mental accounting offered by Richard H. Thaler offers insights into the link between cognitive thinking and organizational practices (Thaler, 1999; Thaler, 2015). In his work from 1999, Thaler states that mental accounting is a broad concept based on rational choice as a means of minimizing cognitive expenses. It acts as a tool for controlling oneself when making purchases, which prevents overspending. The concept of mental accounting has proved useful in enhancing knowledge regarding behavioral issues concerning investments, debts, and consumption decisions (Zhang, 2018). Mental accounting has been used to explain tourist behavior to enhance corporate performance (Li, 2020), as well as to examine evolutionary games that combine economic and cooperative factors along with financial issues. The application of mental accounting is highly correlated with psychology and even family psychology and has been used in practices such as financial budgeting, recording, planning, and decisions made within the house regarding finances (Sun, 2017). An example can be given where studies conducted on families in Tibet showed that the families used loans acquired from banks to satisfy their daily needs for consumption purposes and not production (Liu, 2018). Other studies have found mental accounting to act as a mediator in the correlation between financial thinking and personal financial planning (Huang, 2019). The concept of mental accounting in consumers' context involves budgeting and prevention of overspending among customers shopping in supermarkets (Wu, 2020). It should also be noted that mental accounting includes both financial and psychological resources, including trust and fear and costs and benefits.

In effect, mental accounting refers to the psychological behavior of individuals who allocate their finances to different mental accounts depending on their usage. The people of the Torosiaje community belong to a society that practices tradition to a great extent. Consequently, there is a combination of economic, social, and religious obligations in relation to managing their finances. Considering the challenges of low financial literacy and natural resources, it is important to explore the effects of mental accounting as well as maritime culture in achieving financial control.

Many modern-day economic and social changes tend to disrupt the psychological state of mind. Financial distress and anxiety have emerged as key causes of psychological imbalance. This implies the importance of linking economic stability to psychological well-being. Mental accounting can be used to explain the allocation of money psychologically, thus affecting decision-making and achieving balance.

The uniqueness of this study lies in its use of maritime culture as a framework for developing financial control practices. This is because previous research in this topic was centered around mental accounting in contemporary settings using a quantitative research methodology (Thaler, 1999; Zhang, 2018; Li, 2020). However, this study will demonstrate how maritime culture influences the process of financial control in a more traditional setting using a qualitative research approach. In addition, this study will uncover how financial control is maintained through mental accounting in the framework of maritime culture to promote a sense of emotional balance. In accordance with the previously stated information, the purpose of the current research project is to uncover the ideas and practices of financial control that exist within the Torosiaje ethnic community in the context of their maritime culture with the help of the concept of mental accounting.

Given these factors, the purpose of this study can be stated as answering the research questions, namely, how is money classified among the Torosiaje people as a maritime community? And how is mental accounting involved in financial control methods that consider economic, social, religious, and ecological responsibilities? As for theory, this study will add new ideas to the body of knowledge in that behavioral finance research in the field of maritime anthropology will be conducted, showing the effect of mental accounting based on socio-cultural circumstances emphasizing solidarity and ecological conservation. As for practicality, the results obtained from this study will give insight to policymakers as well as teachers in designing programs that are culturally appropriate in enhancing financial literacy that incorporate the values of local wisdom, such as sipadakauang (solidarity) and sikarimanan (mutual affection). Based on secondary data, the financial literacy rates in the Indonesian coastal areas are relatively low, as seen in previous research revealing that marginalized households in the fishing industry have limited access to financial institutions and are excluded from environmental-oriented policy implementation (Aptasari et al., 2025; Utami et al., 2026).

THEORETICAL FRAMEWORK

Mental Accounting and Financial Behavior

Conceptualizing mental accounting as Thaler (1999, 2015) does, it remains a key concept within behavioral finance. Mental accounting affects the way individuals categorize their financial resources and impacts planning, saving, and investing behavior. The latter frequently violates the principles of economic rationality. Researchers have applied this concept to household finances and communities recently. For instance, Chen (2024) showed that mental accounting mediates the effect of financial cognition on planning activities. According to the author, financial decision-making processes are strongly affected by culture. Zhang and Li (2023) argued that consumer behavior among people living in coastal areas depends on the emotional values of trust and solidarity. These tend to prevail over economic values. Moreover, mental accounting has been discussed within the context of sustainable decision-making. Wulandari et al. (2026) revealed that climate within an organization and leadership styles impact the way its financial reports include ecological and sociological aspects. Thus, mental accounting may operate not only at the individual level but also at the organizational level. Wu (2025) focused on the investment decisions of palm oil farmers and showed that their risk perception and financial portfolio management are impacted by mental accounting. These findings highlight that mental accounting is not only a cognitive heuristic but also a socially embedded process that reflects broader cultural and ecological priorities.

Further insights can be obtained from gender-based perspectives. Huang (2022) discovered that women value security and social responsibility during their investment processes, whereas men focus on financial gains. In this regard, it can be stated that mental accounting involves different gender-related cultural norms that impact the ways in which financial accounts can be mentally classified and accounted for. According to Li and Wang (2026), cooperation can be another important component in this respect because the application of evolutionary game theory in relation to financial decision-making shows that cultural practices promote cooperation and contribute to the equitable distribution of wealth.

Financial Behaviors and Maritime Culture

There is an interesting set of financial practices that occur in maritime culture. According to Sulaiman (2024), families in the fisheries use financial practices that ensure both sustainability and welfare, as they depend on marine sources and have a rich culture. Moreover, Rahman (2023) pointed out that there is evidence of barter trade practiced by the people in fishing villages. The aforementioned examples are similar to those of the Torosiaje community, which follows financial practices based on social solidarity. In addition, modern scholars indicate that the practices of maritime culture should be related to other aspects of life and ecology. Falah and Aptasari (2025) argue for changes in accounting practices of coastal development that include full cost accounting, natural capital accounting, and social return on investment, as such practices would ensure fair distribution of resources.

The continued existence of customs, such as barter trade, is an example of how cultures of continuity and adaptation have existed side-by-side. According to Zhang and Li (2023), emotional factors, such as honesty and trust, often weigh more than rational considerations among coastal communities, indicating that financial control strategies are informed by social harmony. On his part, Kwartama (2025) stresses the importance of financial literacy in maritime education, as experiential learning in the form of cases and simulations increases awareness of sustainability and decision-making. Further-more, financial control strategies in maritime culture are both economic and spiritual. According to Chen (2024), people practice mental accounting, where religion and social commitments play a role in the formation of various financial categories. In line with this, the Torosiaje community's concepts of sipadakauang (unity) and sikarimanan (mutual affection) ensure that financial decisions help achieve psychological harmony.

Socio-Ecological Justice and Accounting Reform

There have been increasing concerns about incorporating ecological and social justice issues in the accounting framework. Conventional accounting frameworks, which tend to focus solely on financial results, are no longer adequate. Falah and Aptasari (2025) proposed the need to change the accounting system to include concepts such as full-cost accounting, natural capital accounting, and social return on investment in coastal development. This research shows the importance of changing the approaches to the organization of the accounting process in terms of financial performance and ecological and social aspects.

The above-mentioned problem has received considerable attention in sustainable business studies. According to Wulandari et al. (2026), leadership styles and organizational climates may affect the quality of reports in maritime organizations. Therefore, accounting is strongly influenced by organizational culture. This means that the latter may either contribute to or undermine the efforts of integrating social and ecological aspects into the accounting process. Similarly, Chen (2024) argued that accounting must consider cultural traditions because financial decisions in those societies are related to ecological and social issues.

Other researchers have emphasized the importance of policies and policy frameworks. According to Sulaiman (2024), marine-based households tend to use certain financial techniques that consider their need for conservation while also ensuring economic survival. Rahman (2023) pointed out that the barter system used by fishermen has the element of socio-ecological justice because it involves fairness and sustainability. Hence, the idea of socio-ecological justice is not only practical but also present in some communities, necessitating changes in accounting practices accordingly.

Gender Perspectives in Financial Decision Making

In light of this, gender differences in financial practices can be seen to play an integral role in mental accounting, where there is an inclination among people to categorize their financial resources in different categories depending on specific situations. According to Huang (2022), in maritime communities, the financial behaviors of women are influenced by security and societal obligations, whereas those of men are characterized by the drive for financial gains.

According to Wu (2025), the financial practices of palm oil cultivators have much resemblance to that of fishermen, where there is a significant correlation between risk perceptions and financial practices among people from such societies. He indicates that while women take up conservative financial practices based on stability and community obligations, men focus on taking risky yet profitable ventures.

Recent scholarship has also emphasized the importance of gender-sensitive financial literacy programs. Kwartama (2025) argued that experiential learning in maritime education must account for gendered differences in financial behavior, ensuring that both men and women are equipped to make informed decisions. Li and Wang (2026) added that cooperative financial strategies, rooted in cultural traditions, can mitigate gender disparities by fostering inclusive decision-making processes.

Gendered perspectives are particularly relevant in maritime communities such as Torosiaje. Women often manage household finances, ensuring that resources are allocated to education, religious obligations, and daily needs, whereas men focus on income generation through fishing and trade. This division of financial responsibilities illustrates how mental accounting is shaped by gender roles, reinforcing the need for financial control strategies that recognize and integrate these differences in financial decision-making.

Evolutionary Games and Cooperative Strategies

Furthermore, there is evidence that using evolutionary games to analyze financial decisions leads to greater cooperation through the integration of cultural traditions. In particular, Li and Wang (2026) showed that financial decisions based on culture increase equality and enhance wealth distribution. This shows that financial decision-making involves the application of collective cultures rather than individual interests in maximizing one's gains.

For communities such as the ones in Torosiaje, whose values emphasize sipadakauang (unity) and sikarimanan (mutual affection), financial control involves more than the use of economic rationality. As Zhang and Li (2023) indicate, emotional values play a more important role in cooperative financial decisions compared to the drive for profitability.

There is also a growing body of research on applying evolutionary game models to natural resource management issues. For instance, Sulaiman (2024) points out that household groups, depending on their surrounding marine ecology, use cooperative strategies in decision-making to address the need to balance economic survival and ecology. Similarly, the findings of Rahman (2023) regarding the use of cooperative values in bartering systems are consistent with these findings.

Financial Literacy in Maritime Contexts
Financial literacy is another vital aspect when considering the development of control strategies, especially in communities without formal financial institutions. Kwartama (2025) highlights the importance of using a case study methodology to simulate financial experiences in maritime education. This research indicates that financial literacy initiatives focusing on maritime experience help build sustainable management practices and enhance decision-making capacity. Financial education is not only concerned with practical skills but also cultural factors. For instance, according to Chen (2024), mental accounting reflects not only financial calculations but also religious and social concerns. Another important finding in relation to this concept came from Wulandari et al. (2026). Their research showed that organizational culture and leadership significantly affect financial statements.

Another important aspect of financial education is taking gender into account. As shown in the research conducted by Huang (2022), gender differences have a considerable impact on investment behavior. Specifically, women focus on ensuring security and fulfilling their social responsibilities, whereas men prefer making money. According to Wu (2025), cultural values affect risk perception and financial decision-making. The implementation of financial literacy programs within such communities through the inclusion of traditional knowledge, such as that of sipadakauang and sikarimanan, can increase community resilience. This is because financial literacy will not only enhance technical skills but also social and environmental sustainability.

RESEARCH METHOD

Research Design.
In this case, the adopted research design is a qualitative analysis based on ethnomethodology. Ethnomethodology focuses on the means employed by people within a community to produce and perceive social order in their community. In contrast to "why," ethnomethodology stresses the question of "how" regarding actions done (Garfinkel, 1967; Heritage, 1984). It deals with the practices used by members of a community to establish and interpret social order. Ethnomethodology is ideal when dealing with the issue of financial control practices in traditional fishing communities because culture is integral to economic activity.

Use of Ethnomethodology.
Ethnomethodology has been employed to investigate the ideas and approaches to financial control used by the Torosiaje ethnicity, whose culture is that of maritime culture, from the perspective of mental accounting. This methodology relies heavily on the actual experiences of the people in the community in question. In particular, the focus was on: (1). Experience of practices: Studying how finances were managed within the community in terms of such actions as barter, saving money, and investments. (2). Cultural interpretation of meanings: Understanding financial management practices not just from an economic angle but also from the aspects of solidarity, spirituality, and ecology. (3). Reflexivity of findings: Being aware of one's place as the researcher in defining how the findings have been arrived at (Coulon, 1995).

Data Collection Procedures
Data was gathered using a variety of qualitative methods, which include the following: (1). In-depth interviews: Interviews were held with entrepreneurs involved in the lobster business, fishermen, and the traditional leaders as well as the village authorities (see Table 1). The interviews delved into issues of finance, culture, and decision-making. Questions aimed at exploring how financial resources are controlled, the effect that culture has on financial control, and individual perspectives on maintaining psychological balance through financial management. (2). (2) Participant observation: Direct observation of community interaction was conducted by researchers. The observation of barter trade, religious ceremonies, and fishing was also done within Torosiaje. Through participant observation, it was possible to identify how financial control is intertwined with cultural practice and community interaction. (3). (3) Documentary evidence: Document analysis involving local recordkeeping, cultural notes, and community narratives was conducted as part of data collection. Documents included local regulations, cultural norms, and the history of the Torosiaje community. (4). (4) Sampling technique: The purposive sampling method was used in the recruitment of informants,

who came from different positions in the community (business persons, fishermen, leaders, and officials). This enabled the incorporation of various perspectives. (5). Length of data-gathering process: The research was done in a number of months in order to have enough time to collect data. (6). Triangulation: Through interviewing, observing, and using documents, the researcher reduced the probability of bias.

Ethical Considerations.
Throughout the process of conducting this research, ethical considerations were in place to ensure that the experiences of the Torosiaje community were presented authentically and with the respect they deserved. Principles such as confidentiality, informed consent, cultural sensitivity, and reciprocity were considered throughout every stage of the process. For example, the identity of the informants was kept confidential. No names were used throughout the process, with pseudonyms replacing any personal information.

Another important principle is informed consent, which was sought before each interview and observation. The goals of this research, along with the methodology and future uses of data, were clearly explained. The voluntary nature of participation and the informed written consent obtained from participants have demonstrated that members of the community agreed to take part in the project.

It is also important to mention that researchers were concerned about being culturally sensitive when interacting with members of this indigenous community. Therefore, all activities were conducted with proper respect for local traditions, rituals, and practices. Prior engagement with the leaders of the community was an essential step towards establishing a positive relationship. This sensitiveness was also reflected in how they participated in community affairs, observing and interacting in a manner that was aligned with the values of the community. In addition, another principle that was embraced in this research was non-maleficence. Every step was geared towards not harming, exploiting, or misrepresenting the community. Sensitive issues were handled cautiously while giving the community members the right to pull out of the project at any point during the process.

Reciprocity played a major role in this research in that the outcomes of the project were communicated to the leaders and participants of the community so that the members could use the knowledge gained for their developmental purposes. It is in line with this principle of reciprocity that the findings can be considered valuable because they give back to the community. Lastly, reflexivity was maintained throughout the course of this study, as the researcher had to reflect on their position within the study to identify the biases inherent in them.

Table 1. Informants

No.	Informant (Pseudonym)	Occupation
1	Ida	Culinary entrepreneur & lodging owner
2	Yanti	Lobster entrepreneur
3	Bayu	Lobster entrepreneur
4	Yuda	Fisherman
5	Arman	Village official
6	Anto	Traditional leader

Source: Processed Data

Trustworthiness of Data.
To enhance the validity of the results, this study adopted the four criteria of trustworthiness of qualitative studies (Lincoln & Guba, 1985): a) credibility through prolonged engagement with the subjects, triangulation of interviews, observations, and documents, and member check among informants to authenticate interpretations. b) Transferability—By providing detailed descriptions of the cultural and monetary practices of the Torosiaje community so that applicability in other maritime environments can be determined by the readers. c) Dependability—By providing audit trails for all research-related decisions taken, coding procedures followed, and analysis. d) Confirmability – Through reflexive notes and by ensuring that the results are derived out of the data.

The adequacy of the number of participants was determined based on the principle of data saturation when certain themes and perspectives consistently arose among six key participants. Although the aforementioned number of informants provided sufficient information about the culture and finances of the Torosiaje community, other participants could be included in the study if needed. Data collection was carried out for four months from January to April 2024, which gave the opportunity for extensive field research with a thorough triangulation approach. Participants were selected based on certain inclusion and exclusion criteria. The first one required active participation in the culture and finance of the studied population (fishing, entrepreneurship, trade, and management). The latter excluded any individual that did not participate regularly in the economy of the community or its culture. During the analysis, the notion of indexicality was used as an interpretation of financial practices against the background of the culture of the indigenous people, and the researcher took into account the principle of reflexivity, admitting his or her subjectivity and impact on meaning-making. The interview protocol included semi-structured questions regarding the topics of financial practices and categories, cultural values, environmental aspects, and psychological balance.

DATA ANALYSIS AND DISCUSSION

Financial Behavior in Local Communities

In addition to organizations, financial behavior is also evident in informal organizations and, especially, local communities. As regards coastal societies, financial behavior is guided by culture, ecological consciousness, and solidarity. The present study contributes to filling the gap in the literature on mental accounting by focusing specifically on its use in local coastal contexts. While typical approaches to financial planning tend to be grounded in the notion of maximizing profit, the experience of the Torosiaje community shows that financial decisions are imbued with such qualitative values as ecological preservation, cultural sustainability, and psychological equilibrium.

The recent research confirms the importance of such a position. Specifically, Utami et al. (2026) showed that financial behavior mediated the relationship between financial well-being and small-scale fisheries in East Java, indicating that responsible actions, such as savings and reinvestment, could enhance household resilience. Likewise, Aptasari et al. (2025) noted that behavioral heuristics and low literacy levels may cause marginalized coastal communities to be excluded from participating in environmentally oriented policies. Hence, incentive-based approaches should be considered to promote sustainable financial behavior. The uniqueness of this study is the application of mental accounting theory in maritime cultures. Previous literature has studied the financial behavior of households in urban or farming settings (Chen, 2024; Wu, 2025), but very few studies have attempted to understand how financial classification works within a community that relies on marine life for survival. By applying financial classification within the framework of sipadakauang (unity) and sikarimanan (mutual affection), this study shows that financial behavior serves not only cognitive but also cultural purposes.

Description of the Torosiaje Community

Coastal communities with their rich Indonesian marine environment play a crucial role in the protection of culture, the maintenance of ecology, and the development of welfare. The case of the Torosiaje community shows how this role is played by incorporating financial behavior into maritime culture. This village is known as the "village on the sea" and thus represents an example of social and cultural adaptation, which implies that there is no dichotomy between economic activities and the preservation of ecology. The findings of the current study can contribute to the development of governmental policies as well as educational initiatives. As mentioned by Sulaiman (2024), households that depend on the seas adopt financial behaviors to preserve the ecosystem as well as to support their economic survival. On the other hand, Rahman (2023) showed how the barter system continues to persist in fishing communities, thus indicating that there should be an emphasis on the coexistence of traditional practices alongside financial behavior. This shows that it is necessary to develop financial literacy programs taking cultural and ecological perspectives into consideration. This study differs from generalized research on the financial behavior of coastal communities, as it provides a deep description of real practices.

Social and Cultural Portraits in Maritime Culture

Indonesia, being an archipelago nation, has people living from Sabang to Merauke. Diversity in Indonesian society is another proof that Indonesia is not only rich in natural resources but also in culture, languages, and the wisdom of the local population. All this diversity is the strength of the country. There is a unique identity in every area that should be used for common progress.

The potential of Indonesia makes it possible to develop new knowledge through wisdom. However, cultural diversity creates problems related to the development of social harmony

because of the differences in religions, customs, and languages. Nevertheless, with the help of local wisdom, Indonesians are eager to live harmoniously with each other and with nature.
The Bajo community in Torosiaje is one example of the many cultures in Indonesia. Besides being rich in marine resources, it is also rich in terms of its culture and traditions. The Bajo community in Torosiaje is famous for having very tight communities where solidarity and cooperation form the core of life. Social activities in the community are also usually conducted in a manner where almost the whole community participates. The traditions of the community include the language and customs, which have been passed down from generation to generation. In the settlement of the Bajo community of Torosiaje in Gorontalo Province, there is still an intact coral reef. They have very strong ties to the natural resources, hence forming behavioral patterns that show consideration of the ecological capacity. Local wisdom is practiced by the Bajo community through traditions and taboos, which should not be neglected because these are the ecological values that are so valuable and worth protecting (Rahman, 2019). Apart from fisheries, the Torosiaje community places emphasis on cooperation and solidarity in conducting traditional ceremonies and other social activities.

Observations of the Torosiaje Settlement
Directly observing and seeing the Bajo settlement in Torosiaje gave the researchers an impression that was very different from that of other regions in Indonesia. Torosiaje is famously known as "the village on the water," since the houses of residents are constructed above the water in the coastal areas of Tomini Bay. As such, the design of the settlement represents both the geographical need to preserve land and the cultural belief that links the sea to the livelihood of the people. It represents the fact that the sea is an integral part of daily human life and thus makes Torosiaje a representation of resilience in the face of natural elements. This research is novel in its application of ethnomethodology and its focus on the way in which money practices take place in everyday routines rather than abstract schemes. In contrast to the Tibetan population studied by Liu (2018), whose spending habits are highly reliant on loaned money, the community in Torosiaje has developed its own system of finance through environmental management.

Additional comparative observations derived from behavioral economics are also quite interesting. Specifically, Zhang (2018) found that mental accounting benefited retailers more than producers, and Li (2020) examined the effects of various pricing models on the adoption of payment mechanisms. Both findings, even though they are derived from contemporary consumer settings, differ significantly from those of Torosiaje because of the importance of sincerity and cooperation over profits in the community. Further, Huang (2019) explored gender differences in investors' behaviors, whereas Wu (2020) discussed the effects of mental accounting on asset decisions made by palm oil producers. However, the findings from the case study can be extended to the maritime tradition where ecological preservation takes place. Recent research findings have shown that financial behavior is heavily influenced by culture. In particular, Sulaiman (2024) noted that marine-based communities typically use financial strategies to ensure ecological sustainability and survival. Rahman (2023) demonstrated that many communities still use traditional barter systems as cultural-economic tools.

Indeed, humans and culture cannot be separated, just like two parts of a coin (Rahman, 2019; Sulaiman, 2020). This relationship is evident in the case of the Torosiaje society, as it indicates that financial activity is more than an act of resource management. Instead, it is a way of ensuring continuity of one's identity, cohesion, and harmony with nature. In this way, this study is innovative because it provides an understanding of the use of mental accounting among maritime societies as a means of psychological sustainability.

Cultural and Social Values in Torosiaje
The Torosiaje society enjoys rich cultural capital that acts as social capital in guiding financial decisions as well as balancing ecology and welfare. The community shows a high level of social values and cohesion in their daily activities through cooperation, reciprocity, and support. Social relations of the Bajo people with the communities around them involve cooperation. In addition, a family-oriented society ensures minimal conflicts between the Bajo people and those living nearby. On the other hand, local people respect the Bajo society in recognition of their maritime traditions and cultural heritage. It should be noted that at present, Torosiaje is not entirely populated by Bajo because of intermarriage with individuals from other places. Nevertheless, such changes have only

strengthened their cultural identity, making them a diverse and cohesive community. Thus, as pointed out by Arman, a village official,

“Torosiaje was originally one village, but later it was divided, creating Torosiaje Jaya on land. Then Torosiaje Jaya was further divided into Bumi Bahari, so now we have Torosiaje Serumpun. The original settlement is the one on the sea.”

Torosiaje, which now comprises three communities, namely Torosiaje, Torosiaje Jaya, and Bumi Bahari, is still one in terms of the nature of relationships that exist amongst its people. This is evidenced in household chores, means of making ends meet, and social and cultural engagements, among others. The financial control mechanisms practiced by the people of Torosiaje also have a deep-rooted connection with culture through the use of terms like sipadakauang (solidarity) and sikarimanan (mutuality). Therefore, decisions made using these mechanisms not only reflect economics but also ecology and societal harmony.

This view is reinforced by recent studies that show the same. For example, Sulaiman (2024) observed that households that depend on marine resources for their livelihood use strategies that preserve ecological balance while ensuring economic viability. Likewise, Rahman (2023) observed that bartering systems are characterized by equity and reciprocity. In addition, Chen (2024) pointed out that mental accounting involves cultural practices that affect the way people make sense of money and financial categorizations, especially family, communal, and religious responsibilities. Based on the foregoing discussion, it is imperative that governmental policies and educational developments take cultural capital into account. As Aptasari et al. (2025) argued, co-management approaches that involve communities directly in resource governance are essential for ensuring fairness and sustainability.

Economic and Financial Realities.

As a general rule, the source of income for the Bajo community in Torosiaje consists mainly of fishing, marketing seafood, and trading in basic necessities. The following is an excerpt from an interview with Mr. Arman:

“…most people here are fishermen. There are several types of fishermen: capture fishermen, aquaculture fishermen, and some who work as boat taxi drivers. There are also a few farmers, but only a small number.” (Arman, Village Official)

Mr. Arman pointed out a number of key points that characterize the socioeconomic setup of Torosiaje, especially with respect to occupations and income sources. This can explain people's behaviors when it comes to finances and investments. In this regard, Torosiaje has occupations that are diverse in nature, but fishing continues to dominate. The capture fishers are responsible for harvesting fish, while the aquaculture fishers maintain the sustainability of their fisheries.

The Torosiaje community is often referred to as a community of sea people, but only a few of its members are farmers. This is noteworthy considering that there is very little agricultural land along the coastlines, forcing many people to depend on marine activities for their survival. Some individuals engage in the boat taxi business to earn additional income.

It was observed that, even though fishing was the main occupation in Torosiaje, other sources of income were present. For example, some people engaged in farming and provided boat taxi services to others. From this observation, it was evident that although the community had to depend on marine resources, there were options for diversification through aquaculture and transport services. As observed by Sulaiman (2020), the Bajo society relies on their marine life and tourism for their means of livelihood. They have a strong sense of social cohesion, which results in a conducive atmosphere. The Torosiaje group mostly embraces each other when it comes to contributing to collective well-being.

Social Values in Maritime Barter Systems

What is unique about the Torosiaje community is that they have settled above sea level. Their daily activities include both proximity to the sea and a close-knit community spirit. This is evident in the way finances are handled in this community.

"…There are also daily sales of tomatoes and chilies, and even barter still exists here today.” (Arman, Village Official)

What is most interesting is that traders and fishermen still practice barter. In today’s world, money is the only standard measurement of worth, and bartering has been phased out. However, barter has not gone into oblivion; it still serves the purpose of the community in Torosiaje.

“*Pasiselo*" means "mutual exchange," but more often it is about "mutual sincerity." We already know the value of the fish. Therefore, we accept it sincerely—if one side gains more, it is not a problem; if one side gets less, it is also fine. It is about sincerity and social values.” (Anto, Traditional Leader)

Although bartering lacks clear value standards, making fairness difficult to measure, these traditional practices remain integral to the local economy. The emphasis on sincerity highlights the psychological dimensions embedded in economic interactions.

"In our culture, we say *sipadakauang* and *sikarimanan*. *Sipadakauang* means unity, while *sikarimanan* means mutual affection and care. These values are central to our culture, emphasizing solidarity. Our village is not only Bajo; there are 12 ethnic groups here." (Yanti, Lobster Entrepreneur)

This is an example of the values of maritime culture being those of oneness (sipadakauang) and love (sikarimanan). The values of oneness and love are highly valued and integral to social and economic processes in Torosiaje, such as bartering. Positive emotions, such as trust, affection, and sincerity, influence economic behavior, which is more emotional than rational. The process of bartering emphasizes social cohesion over short-term economic benefits. According to Zhang (2018), mental accounting brings out the uniqueness of human thinking. On the other hand, value assessment of emotions increases knowledge about behavioral accounting because the benefits accrue horizontally (socially) and vertically (divinely) by virtue of their usefulness and harmony.

Priorities in economic, social, and religious spheres.

The barter system for trade in Torosiaje depends heavily on contextual and situational conditions, such as the transaction patterns that indicate the response of the people in the face of varying prices in the market. Tradition and common sense guide economic practice. This is shown in the following excerpt:

"…usually, when I earn money, I allocate it for my children's savings, especially for education. Then, for daily needs, I reinvest it into my business as working capital. For religious purposes, if there is a ceremony or event, we also set aside money for that." (Ida, Culinary Entrepreneur)

Analyzing Ida's statement shows that she allocates her finances in three areas: (1) children's educational savings, (2) business investments, and (3) religious or ceremonial expenses. This shows how mental accounting operates, whereby money is allocated to various financial accounts according to its use.

In the case of Torosiaje, there is evidence that economic behavior goes beyond the principles of economic rationality to encompass social and religious considerations. This practice is consistent with the concept of mental accounting described by Thaler (1999). Mental accounting entails classifying income and expenses as belonging to certain mental accounts. In the Torosiaje environment, this classification is largely informed by the cultural traditions of the maritime environment and focuses on solidarity, religion, and well-being. Therefore, the practice of controlling finances in Torosiaje incorporates economic, social, and religious priorities.

The findings of this study extend the theory of mental accounting beyond its conventional Western and modern contexts by demonstrating how financial categorization is deeply embedded in the traditional maritime culture. Unlike Thaler's original framework, which emphasizes rational choice and cognitive heuristics, the Torosiaje community illustrates that mental accounting is not merely an individual psychological process but a culturally mediated practice shaped by values of solidarity (*sipadakauang*) and mutual affection (*sikarimanan*). This challenges the assumption of universality in behavioral finance by demonstrating that financial control strategies can prioritize ecological preservation and social harmony over profit maximization. Interestingly, some findings diverge from prior literature: while Zhang (2018) and Wu (2020) emphasized mental accounting as a tool for preventing overspending in consumer contexts, the Torosiaje case reveals that financial categorization is equally directed toward sustaining religious rituals and ecological balance, thereby contradicting the purely economic orientation found in earlier studies.

From a practical standpoint, these insights carry significant implications for policymakers, educators, and practitioners. Policymakers can design financial literacy programs tailored to coastal communities that integrate local wisdom and ecological values, ensuring that interventions resonate with lived practices rather than imposing external models. Educators can incorporate case-based experiential learning that reflects gendered financial roles and cultural traditions, thereby enhancing inclusivity and relevance. Practitioners, including NGOs and financial institutions, can leverage these findings to develop community-based savings and cooperative schemes that align with cultural norms of trust and solidarity. However, caution must be exercised in generalizing these results to other contexts. The Torosiaje community represents a unique maritime society with specific traditions, and while the findings highlight broader lessons about the cultural embeddedness of financial behavior, they may not fully apply to urban or non-coastal populations. Future research should therefore explore comparative studies across diverse communities to refine the applicability of mental accounting theory in traditional and non-Western settings.

CONCLUSION, IMPLICATION, SUGGESTION, AND LIMITATIONS

The research conducted involved analyzing the financial control strategies employed by the Torosiaje community, which has a maritime background. From the study, it was established that financial control cannot be understood purely in terms of rational economics; it is heavily informed by social-cultural-religious factors. In the case of the Torosiaje community, different types of finances have been classified in terms of ritual, social, and economic finances based on the process of mental accounting. Maritime cultural values, which include unity (sipadakauang) and mutual affection (sikarimanan), are the main principles of financial control among the Torosiaje community members. These cultural values enable people to engage in economic activities based on long-term social harmony as opposed to making decisions in pursuit of short-term gain. The use of barter trade in the community is evidence of continuity in the practice of traditional culture despite the emergence of modern economies. In summary, this research adds to the current body of knowledge in terms of mental accounting analysis among traditional maritime communities as opposed to studies conducted in modern environments. The implication of the study can be useful in terms of policy and education. In their quest for solutions to financial control, policymakers may use the cultural wisdom of locals in developing their policies, while teachers can embed such knowledge within the curriculum as they teach financial management. In summary, the story of Torosiaje indicates that cultural financial control is an effective strategy in dealing with modern-day economic challenges.

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Conflict of Interest
I declare that I am free from conflicts of interest in this research, whether financial, professional, personal, or organizational membership, relationships with relevant entities, or personal beliefs related to this research topic.

Use of Artificial Intelligence Technology
I disclose that I used an AI tool to check spelling or grammar correction.

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