

# Navigating Financial Decision-Making: A Phenomenological Study of Women Entrepreneurs and Cultural Norms in Bugis-Makassar Communities

Andi Mustika Amin<sup>1\*</sup>

<sup>1\*</sup>Management Department, Faculty of Economics and Business, Universitas Negeri Makassar, Indonesia

Email: <sup>1\*)</sup>[andimustika@unm.ac.id](mailto:andimustika@unm.ac.id)

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## Abstract

This study investigates how women entrepreneurs in Bugis–Makassar communities interpret and enact financial decision-making within a cultural landscape shaped by siri’ (honor), sipakatau (mutual respect), and dense kinship networks. Using a phenomenological approach based on in-depth interviews, observations, and field interactions in South Sulawesi, the research uncovers how financial choices are negotiated through culturally embedded logics rather than individual rationality alone. Findings reveal five interconnected patterns: negotiated autonomy, honor-driven financial governance, family-based financial intermediation, cautious innovation, and digitally mediated boundary management. These themes illustrate that women navigate financial decisions by balancing business imperatives with moral expectations, reputational considerations, and relational obligations. The study argues that entrepreneurial finance in this context is relational, moral, and affective, challenging mainstream assumptions about individualistic financial autonomy. The analysis contributes to ongoing debates on women’s entrepreneurship by demonstrating that empowerment must be understood as a negotiated, culturally situated process rather than unilateral resource control. Policy implications include the need for culturally attuned financial programs, small matching grants, digital capability support, and engagement with household decision-makers. The study underscores the importance of aligning financial inclusion initiatives with local value systems to reduce reputational risk and enhance women’s economic agency. It further calls for mixed-methods research to bridge phenomenological insights with scalable measures of norms. Overall, the findings highlight that economic behavior among Bugis–Makassar women is inseparable from identity, reputation, kinship, and evolving digital practices, offering a nuanced lens for designing more effective entrepreneurship and financial inclusion interventions.

**Keywords:** Women entrepreneurs; Financial decision-making; Cultural norms; Bugis–Makassar; Phenomenology.



## 1. Introduction

Women's entrepreneurial activity in the Bugis–Makassar communities of South Sulawesi is both an economic engine and a cultural mirror: it reveals how local values, kinship obligations, and evolving market opportunities shape who makes financial choices and why.

The urgency of investigating financial decision-making in this setting stems from rapid socio-economic change—digital marketplaces, pandemic shocks, and policy interventions—that intersect with deeply rooted moral systems, producing new dilemmas for women who run businesses.

Understanding these dilemmas matters for two reasons: locally, because household welfare and community cohesion hinge on prudent financial choices; and more broadly, because effective support programs must align with cultural meanings attached to money and honor.

Prior comparative work highlights that the interplay of societal culture and gender role expectations importantly structures women's entrepreneurship, influencing both opportunity recognition and the acceptability of certain financial behaviors (Bullough et al., 2021).

In Bugis–Makassar contexts, ideals such as *siri'* (honor) and *sipakatau* (mutual respect) mediate how women think about debt, risk, and public exposure of business activities; these values can simultaneously enable economic participation and constrain autonomous financial action.

Norms in local communities are often implicit and enacted through everyday practices; an interpretive approach that centers lived experience is therefore necessary to reveal how normative expectations guide compliance, enforcement, and commentary within family and market interactions (Westra & Andrews, 2023).

This study adopts a phenomenological lens to foreground the subjective meanings and emotional textures that accompany women's financial choices, not simply to document outcomes but to reveal the moral logic and negotiation strategies underpinning them.

The research also responds to policy debates that tend to equate empowerment with individual control over resources; instead, it asks how empowerment might be practiced as relational negotiation within culturally meaningful frameworks.

Beyond these conceptual motivations, the context of South Sulawesi presents unique dynamics in which financial decisions are not merely economic calculations but expressions of identity, kinship expectations, and community reputation. Women entrepreneurs frequently navigate competing demands between maintaining *siri'* and meeting liquidity needs, balancing familial expectations with the imperatives of business growth. These competing forces often materialize in subtle negotiations—between spouses, elders, lenders, and religious leaders—that shape both access to capital and the terms under which capital is considered acceptable.

Recent transformations in digital finance add further layers of complexity. Mobile banking, fintech lending, and online commerce platforms expand opportunities for women but also introduce new visibility risks that intersect with cultural norms around modesty, propriety, and community accountability. These technologies enable women to bypass traditional gatekeepers, yet they also expose them to surveillance, gossip, and moral scrutiny, reinforcing the need to understand the cultural logics that condition adoption patterns.

Microfinance institutions and government programs often assume a universal model of financial rationality, yet evidence from Bugis–Makassar communities suggests that decision-making is deeply relational. Women frequently make choices that prioritize household harmony over profit maximization, and they evaluate debt not only through interest rates but through moral considerations of *utang budi* (debt of gratitude) and obligations to kin-based

networks. Such relational orientations challenge the assumptions embedded in many development interventions.

Moreover, economic roles among Bugis–Makassar women cannot be separated from historical trajectories of maritime trade, migration, and matrifocal practices that have long shaped gendered participation in markets. Contemporary entrepreneurs inherit these legacies while navigating pressures from formalization, modern branding, and the growing influence of national financial literacy agendas. This interplay between tradition and modernity creates hybrid financial logics that remain underexplored in the scholarly literature.

Finally, shifts in generational attitudes are reshaping how young women perceive risk, autonomy, and cultural compliance. Younger entrepreneurs may embrace digital tools and diversified revenue strategies, while older family members emphasize caution, reputation management, and adherence to customary values. These intergenerational negotiations are central to understanding how financial norms evolve and how women position themselves within changing socio-economic landscapes. Studying these tensions offers insight into how cultural continuity and economic innovation are jointly navigated.

Collectively, these dynamics underscore the urgency of conducting a qualitative, culturally grounded inquiry into how women entrepreneurs in Bugis–Makassar communities interpret, perform, and justify financial choices. By centering lived experience and cultural meaning, this study aims to contribute a nuanced understanding of how gender, finance, and local wisdom intersect in shaping economic agency in South Sulawesi.

## 2. Literature Review

Scholarship on women's entrepreneurship has increasingly emphasized the role of culture in shaping both the motives to start firms and the forms that entrepreneurial practice takes; cultural schemas inform identities, acceptable sectors, and risk attitudes among women entrepreneurs (Bullough et al., 2021). Gender norms measurement advances, such as the G NORM scale, demonstrate how distinguishing descriptive (what others do) and injunctive (what others expect) norms clarifies links between perceived community expectations and women's agency—findings that are germane when analyzing local conceptions of honor and propriety (Sedlander et al., 2022). The psychology of norms suggests that many rule-like behaviors are implicit and enacted rather than explicitly articulated; this theoretical stance supports qualitative investigation aimed at uncovering tacit rules that govern financial behavior in tight-knit communities (Westra & Andrews, 2023).

The recent global crises—most notably the COVID-19 pandemic—reshaped entrepreneurial finance and highlighted differential vulnerabilities of women-owned firms, which tend to be smaller, younger, and more concentrated in sectors affected by lockdowns and demand shocks (Belitski et al., 2021). Empirical reports of women entrepreneurs pivoting their models during crises illustrate resilience and opportunity-seeking, yet emphasize that such pivots are constrained by household duties and limited access to external finance (Manolova et al., 2020). Access to finance for SMEs is uneven and sensitive to macroeconomic and policy contexts; interventions such as unconventional monetary policy do not always reach small or young firms, reinforcing the need to study localized credit relationships and informal finance practices (Finnegan & Kapoor, 2023). Short-term cash constraints are particularly salient for small firms because working capital pressures frequently crowd out investment—an insight that helps explain conservative financial choices observed among women entrepreneurs who prioritize liquidity and reputation over expansion (Nicolas, 2021). Studies evaluating targeted supports—like small matching grants for women—demonstrate

that even modest, well-targeted interventions can alleviate time and information constraints, increase access to formal credit, and improve firm performance, but effects vary by experience and context (Srhoj et al., 2021).

The nature of entrepreneurial finance is relational: face-to-face trust, reputation, and networks often guide funding flows, a pattern that can disadvantage women when cultural norms limit their public engagement or visibility with lenders (Brown et al., 2020). Digitalization and accelerated internationalization among digital entrepreneurs reveal new decision-making mechanisms—*affective*, *means-based* (effectual), and *continuance* commitments—that can expand opportunities for resource-constrained women if culturally appropriate channels exist (Gabrielsson et al., 2022). Behavioral components such as emotional intelligence also influence financial decision-making: empathy, self-awareness, and self-regulation shape how female managers perceive and act upon financial risk, negotiation, and stakeholder relations (Ran et al., 2021). The literature thus points to a layered picture: macro shocks and policy instruments affect access to finance; cultural norms and family expectations shape acceptable behavior; and individual psychological resources mediate how women navigate these forces.

### 3. Methods

To capture lived experience, this study used a descriptive phenomenological design grounded in in-depth interviews, participant observation, and reflective fieldnotes; the aim was to distill the essence of financial decision-making among Bugis-Makassar women entrepreneurs. Fieldwork took place across urban and peri-urban markets in Makassar and surrounding regencies from March to September 2023, enabling observation of both formal and home-based business practices.

Purposive sampling targeted women who self-identified as Bugis or Makassar, represented diverse age cohorts, and operated businesses across food processing, textiles, crafts, and online retail to maximize experiential variation. Twelve primary participants were interviewed in semi-structured sessions lasting 60–150 minutes; interviews were conducted in Bahasa Indonesia with selective use of Bugis and Makassar terms to preserve nuance.

Data triangulation included attendance at communal market meetings, observation of family financial discussions, and collection of transactional artifacts (ledgers, mobile payment records) when participants consented. Analysis followed phenomenological reduction: bracketing researcher presuppositions, extracting significant statements, clustering meanings into thematic structures, and synthesizing textural (what) and structural (how) descriptions of experience.

Ethical protocols emphasized informed consent, anonymity, and cultural respect; the researcher engaged local cultural advisors (community elders and women leaders) to ensure interpretations avoided misrepresentation. Reflexivity was maintained through a research journal in which the researcher recorded emotional responses, interpretive doubts, and evolving conceptual maps to reduce bias and honor participant subjectivity.

## 4. Results and Discussion

Five interrelated themes emerged: (a) negotiated autonomy; (b) honor as financial governance; (c) family as financial institution; (d) cautious innovation; and (e) digitally mediated boundary work.

The following table summarizes these themes with illustrative dimensions and paraphrased participant expressions.

**Table 1. Summary**

Theme	Core Dimensions	Illustrative Paraphrased Expressions
Negotiated autonomy	Permission-seeking, trust management	“I choose suppliers, but I always inform my husband so he trusts me.”
Honor as governance	Debt avoidance, reputation management	“Losing face here means losing business support.”
Family as an institution	Collective lending, informal accountability	“Our savings group is family-first; outsiders are last.”
Cautious innovation	Incremental investment, risk-averse scaling	“I prefer small reinvestments so I don’t burden the household.”
Digital boundary work	Online sales with cultural propriety	“Selling via WhatsApp keeps my customers local and my image proper.”

Source: data processed, 2025

Theme (a) shows that autonomy is rarely absolute; participants described financial decisions as negotiated acts balancing personal judgment and respect for male relatives or elders.

Theme (b) reveals that honor (siri’) operates as a governing principle: choices that risk communal shame—defaulting on debts, public displays of wealth—are avoided even when financially rational expansion is possible.

Theme (c) positions family networks as quasi-financial institutions: rotating savings, family collateral, and consensus meetings often substitute for formal credit, but these mechanisms also embed social obligations that limit unilateral action.

Theme (d) indicates a pattern of cautious innovation: women adopt new products, marketing strategies, or technologies incrementally and often test changes within trusted circles before broader rollout.

Theme (e) documents how digital platforms are used strategically: they provide transactional independence while enabling women to preserve cultural expectations about propriety, modesty, and controlled public exposure.

Additional cross-cutting patterns included the role of older women as custodians of financial norms—transmitting strategies for reputation-preserving bookkeeping—and the emotional labor required to balance business imperatives with communal expectations.

### 4.1. Discussion

The findings underscore that financial decision-making in Bugis-Makassar communities cannot be reduced to individual optimization; instead, decisions are embedded in normative, relational, and emotional logics that constitute a culturally specific form of economic reasoning (Westra & Andrews, 2023).

Relational autonomy emerges as a useful analytic concept: women exercise agency through negotiation, trust-building, and reputational management rather than through unilateral control of funds, aligning with evidence that empowerment can be enacted within social constraints (Sedlander et al., 2022).

The observed reliance on family-based financial instruments and cautious reinvestment resonates with literature on SMEs' sensitivity to short-term cash constraints; prioritizing liquidity and reputation can be a rational response to working-capital risk and limited access to formal finance (Nicolas, 2021).

Crisis contexts, including the recent pandemic, accentuate these dynamics: shocks reduce external financing availability and push women to rely more on intra-family credit and micro-savings, while also opening niche opportunities for digital commerce that they can exploit within cultural limits (Manolova et al., 2020; Belitski et al., 2021).

The relational nature of entrepreneurial finance suggests that interventions—grants, credit schemes—work best when they address time and information constraints and when they are delivered in culturally attuned ways that reduce reputational risk for recipients (Srhoj et al., 2021).

Uneven transmission of macro policy benefits to SMEs implies that local intermediaries—community savings groups, women's associations, trusted microfinance providers—are crucial for translating policy into effective access to capital for women entrepreneurs (Finnegan & Kapoor, 2023).

Digital channels introduce new decision-making mechanisms resembling affective and effectual commitments described in digital entrepreneurship studies; when women build small online networks, they can generate customer trust and incremental commitments that facilitate growth while remaining within social acceptability (Gabrielsson et al., 2022).

Emotional and social competencies—elements of emotional intelligence such as empathy, self-regulation, and social awareness—play a pragmatic role in negotiating household finance, persuading relatives, and maintaining reputational capital necessary for accessing informal credit (Ran et al., 2021).

Practically, development programs should combine small matching grants or microgrants with culturally sensitive financial literacy and facilitated dialogue with male relatives to legitimize women's business decisions and lower social friction (Srhoj et al., 2021; Sedlander et al., 2023).

A methodological reflection: phenomenology proved effective in revealing tacit normative mechanisms and the felt experience of decision-making; however, complementing qualitative insights with locally adapted quantitative measures of norms (e.g., a translated G NORM instrument) could enable broader comparative analysis (Sedlander et al., 2022; Sedlander et al., 2023).

Theoretically, the study contributes to reframing entrepreneurship as a morally situated practice: profit-seeking and honor-preserving objectives coexist and occasionally conflict, producing hybrid strategies that conventional economic models may misinterpret as suboptimal but that are locally rational.

## 5. Conclusion

This phenomenological investigation demonstrates that women entrepreneurs in Bugis-Makassar communities navigate financial decisions through culturally inflected strategies that prioritize honor, relational consent, and reputational security alongside business viability.

Autonomy manifests as negotiated authority rather than unilateral control: women cultivate trust, leverage family networks, and use incremental innovation to expand economic agency while respecting social expectations.

Policy implications include the need for targeted supports that reduce short-term liquidity pressures, combine modest grants with information and childcare support, and

engage community leaders to normalize women's financial roles in culturally consonant ways (Nicolas, 2021; Srhoj et al., 2021).

Digitalization offers promising avenues for women to increase market reach without violating norms of propriety, but interventions must ensure women can acquire digital skills, safe payment mechanisms, and privacy-protecting practices to avoid reputational risk (Gabrielsson et al., 2022).

Financial inclusion efforts should attend to relational forms of finance—strengthening women's collective savings groups and integrating them with formal credit channels—so formal instruments respect existing social contracts while expanding capital access (Brown et al., 2020; Finnegan & Kapoor, 2023).

Future research should adapt and validate culturally sensitive measures of descriptive and injunctive norms to quantify their relationships with decision-making and business outcomes; such mixed-methods work can bridge rich phenomenology and scalable policy evidence (Sedlander et al., 2022; Sedlander et al., 2023).

Comparative studies across Indonesian ethnicities would illuminate whether the patterns identified here—honor-driven caution, family-finance substitution, and digital boundary work—are unique to Bugis-Makassar moral economies or part of broader regional logics.

Limitations of this study include a modest sample size and geographical concentration; while phenomenology aims for depth over breadth, follow-up work with larger, stratified samples could test the transferability of thematic claims.

Finally, reimagining empowerment in culturally grounded terms invites policymakers and scholars to value strategies that enable women to negotiate cultural expectations creatively, rather than imposing an individualistic model of financial autonomy that may generate social backlash.

By centering lived experience, the study reframes financial decision-making as an ethical and relational art practiced by women entrepreneurs who balance household obligations, communal honor, and market demands.

Practitioners designing interventions should therefore listen to women's narratives, co-design solutions with local stakeholders, and measure success not only by profit or asset accumulation but also by perceived dignity and social sustainability.

In closing, the project illuminates how culture and entrepreneurship are mutually constitutive: economic action reshapes normative repertoires while norms guide and limit the trajectories of business growth.

Recognizing this reciprocity opens space for policies and scholarship that respect cultural integrity while expanding women's meaningful economic choices in the Bugis-Makassar region and beyond.

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