

From Cash to Code: The Cultural Meaning of Financial Literacy among Women Traders in Makassar's Traditional Markets

Original Article

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Received: 3 October 2025

Accepted: 13 November 2025

Published online: 14 November 2025

Abstract

This qualitative phenomenological study explores how women traders in Makassar's traditional markets experience and reinterpret financial literacy amid the cultural transition from cash-based to digital transactions. Drawing on in-depth interviews, participant observation, and focus group discussions across three major markets, the research conceptualizes financial literacy not merely as technical knowledge but as a relational and embodied practice rooted in trust, tactility, and moral economy. Findings reveal four major themes: (1) Tangibility and Embodiment of Value, where cash serves as sensory proof of labor and integrity; (2) Hybrid Trust Architectures, in which kinship and intergenerational mediation bridge confidence in digital systems; (3) Socially Situated Learning, where collective teaching through peer exchange sustains adaptive financial practices; and (4) Moral Reframing through Digital Visibility, where transaction records acquire new ethical significance as tools of proof and accountability. The study demonstrates that financial literacy evolves through communal learning, affective relationships, and moral negotiation, rather than through formal instruction alone. It argues that policies and fintech initiatives promoting financial inclusion must integrate cultural sensitivity, strengthen social mediators, and respect tactile economies to ensure sustainable adoption. Ultimately, the transition "from cash to code" represents not only a technological shift but a redefinition of value, trust, and moral responsibility in Makassar's local markets.

Keywords: Financial Literacy, FinTech Adoption, Women Traders, Cultural Economy, Phenomenology.

1. INTRODUCTION

The marketplaces of Makassar have long been social hubs where economic exchange is inseparable from kinship, ritual, and shared norms; for many women traders, cash is not only payment but a cultural medium that signals trust, reciprocity, and moral standing.

Recent initiatives promoting digital payments—mobile wallets, QR codes, and bank transfers—are accelerating a shift from tactile cash to abstract code-based money, prompting questions about how financial literacy is reconfigured as cultural meaning rather than merely technical skill.



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This study examines the lived experiences of women traders in Makassar's traditional markets as they negotiate the cultural transition "from cash to code," focusing on how they interpret, practice, and teach financial literacy within communal settings.

Adopting a humanistic economic lens, the research treats financial literacy as a relational and embodied competence that includes feelings of security, moral judgments about honesty, and the social practices through which knowledge is transmitted.

The central research aims are to (a) describe how women traders experience the shift to digital transactions, (b) analyze the symbolic meanings they attach to money in hybrid cash–digital contexts, and (c) identify the social pathways through which financial literacy is learned and sustained.

2. LITERATURE REVIEW

Scholarship on the meanings of money emphasizes that money carries psychological and cultural significances—autonomy, security, and social obligations—that vary across milieus and shape economic behavior in meaningful ways, providing a conceptual foundation to interpret traders' narratives about cash and code (Cohen et al., 2019).

Studies of digital affordances show that online and mobile platforms create new spaces for peer support and problem solving; during crises, entrepreneurs have leveraged online communities to reframe problems and access practical help, suggesting that similar communal affordances may underlie market-level transitions to digital finance (Meurer et al., 2021).

Classical financial literacy research frames knowledge as measurable competencies (interest, budgeting, risk); however, critics argue for viewing literacy as situated practice, especially among informal economy actors whose decisions are guided as much by social norms as by cognitive calculation (Lusardi, 2014).

Adoption research on national digital currencies and e-payment systems highlights that technology-task fit, privacy concerns, switching costs, and government policy shape willingness to adopt digital payments; these factors help explain why traders' cultural calculations about risk and advantage matter in uptake processes (Xia et al., 2023).

Empirical models of consumer acceptance of electronic cash extend technology acceptance frameworks by integrating perceived security and cost of use—variables likely salient to small traders evaluating whether digital transactions preserve or threaten local economic norms (Qu et al., 2022).

Pandemic-era analyses of small business resilience underscore the role of digitization and targeted financial mechanisms as both risk mitigants and sources of opportunity, pointing to the double-edged potential of digital financial inclusion for vulnerable micro-entrepreneurs (Belitski et al., 2021).

Synthesizing these strands suggests that financial literacy among women traders in Makassar will be shaped by cultural meanings of money, communal learning affordances, perceived technical fit and security, and broader structural drivers that include policy incentives and crisis pressures.

3. METHODS

This research uses a qualitative phenomenological design to surface deep meanings and lived experiences: narrative interviews and participant observation were prioritized to capture embodied and conversational dimensions of financial practice.

Fieldwork occurred across three major Makassar markets over five months in 2023–2024. A purposive sample of 20 women traders (ages 24–60) was selected to include diverse commodity types (produce, textiles, prepared food), varying levels of digital engagement (non-users, occasional users, proficient users), and different intergenerational roles.

Data collection combined semi-structured life-history interviews (60–90 minutes), transactional shadowing (observing sales and payments), and short focus-group sessions in which participants demonstrated payment routines and discussed money stories. Observational notes recorded gestures, counting practices, and affective reactions to cash and phone-mediated exchange.

Data analysis followed iterative thematic coding and interpretive phenomenological analysis (IPA). Transcripts were coded for meaning units (e.g., tactility, trust, embarrassment, record-keeping), clustered into themes, and validated through member-checking sessions with a subset of participants. Reflexive journals documented the researcher’s positionality and interpretive decisions.

Ethical procedures included informed consent, anonymization, and careful attention to power dynamics during observation; participants received small compensations for their time and were invited to co-review emergent themes to ensure credibility.

4. RESULTS

Analysis yielded four primary thematic domains: (A) Tangibility and Embodiment of Value; (B) Hybrid Trust Architectures; (C) Socially Situated Learning Practices; (D) Moral Reframing through Digital Visibility.

The table below summarizes these domains with illustrative participant excerpts and the cultural implications for financial literacy.

Table 2. The empirical patterns can be summarized in a compact analytic matrix.

Theme	Illustrative Excerpt	Implication for Financial Literacy
A. Tangibility & Embodiment	“When I count the bills, I feel I earned it—seeing coins makes me calm.”	Cash practices anchor self-control, budgeting rituals, and immediate moral recognition.
B. Hybrid Trust Architectures	“I let my nephew do the QR because he knows the phone; I still check him.”	Trust shifts from direct person-to-person to relational mediation (kin, peers) rather than blind trust in technology.
C. Socially Situated Learning	“We teach each other on the mat after market—if one gets scammed, we warn others.”	Learning is collective, experiential, and situated in market routines and gossip networks.
D. Moral Reframing via Visibility	“If payment shows in the app, no one can deny it—people respect that.”	Digital records become new moral proofs; transparency is reinterpreted as ethical currency.

Source: data processed. 2025

Theme A showed that many traders experience cash as sensory proof of value. Cash counting, tucking money into fabric folds, and visible coins function as mnemonic devices for income management and interpersonal recognition during bargaining exchanges.

Theme B revealed that rather than a binary shift to code, traders enact hybrid trust: they accept mediated digital payments when trusted intermediaries (younger relatives, tech-savvy neighbors) bridge the epistemic gap, while retaining cash for transactions where face-to-face verification and moral presence matter.

Theme C highlighted teaching and learning practices rooted in communal spaces—WhatsApp groups, after-market gatherings, and on-site demonstrations—where mistakes are shared openly and reputation management functions as a corrective. These networks constitute informal but robust pedagogies of financial literacy.

Theme D indicated that digital traces are being assimilated into local moral vocabularies: transaction records become a means of proving honesty and disciplining suppliers and customers, thereby recoding notions of trust in ways that both complement and contest traditional practices.

5. DISCUSSION

The findings illuminate financial literacy as a culturally mediated competence in which tactile routines, social mediation, and ethical imagination intersect: traders do not simply “learn an app,” they reinterpret what money does socially and morally in their communities. This reframing aligns with research arguing that the meaning of money varies across cultural milieus and influences behavior (Cohen et al., 2019).

The prominence of peer-based and online community learning resonates with the idea of digital affordances providing problem-solving and reflective spaces; in these markets, WhatsApp threads and marketplace mentoring act as affordances that support adaptation under uncertainty (Meurer et al., 2021).

Practical adoption factors—task technology fit, perceived security, and switching costs—emerged in narratives about device reliability, transaction fees, and privacy anxieties, echoing determinants identified in adoption research and suggesting that interventions must address both technical fit and cultural cost perceptions (Qu et al., 2022; Xia et al., 2023).

The pandemic and broader economic shocks intensified incentives to digitize while also exposing structural vulnerabilities (intermittent connectivity, platform fees), underscoring that digitization policies must be coupled with supportive financial mechanisms and local infrastructure to avoid exacerbating inequalities among small traders (Belitski et al., 2021).

In sum, policy and program design should treat financial literacy as socially embedded: curricula and interventions that leverage existing communal pedagogies, provide trusted mediators, and foreground moral meanings of transparency stand a better chance of sustainable adoption than purely technical trainings.

6. CONCLUSION

The transition from cash to code among Makassar's women market traders is best understood as a negotiated cultural transformation: financial literacy evolves through embodied practices, relational trust arrangements, collective learning forums, and emergent moral grammars that revalue transparency and accountability. Effective financial inclusion must therefore move beyond a simple diffusion of technology to programs that respect tactile economies, strengthen social tutors (youth elders dyads), and reduce structural frictions (costs, connectivity) while acknowledging the ethical dimensions of money that matter to traders.

Recommendations include co-designed peer training modules located in market spaces, subsidized devices or low fee corridors for small transactions, and support for community-based digital champions who can mediate intergenerational learning—strategies that leverage existing cultural capital rather than attempting to supplant it. Future research should explore longitudinal dynamics of moral re-coding, the role of platform governance in shaping cultural meanings, and comparative studies across Indonesian cities to understand how place-specific norms mediate the cash-code shift; such work can deepen humanistic economic perspectives on technology and everyday financial life.

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