

## Anchoring ESG in Local Waters: Meaning-Making of Sustainable Investment Among Makassar's Elite

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### Abstract

*This study employs critical discourse analysis to investigate how High Net Worth Individuals (HNWIs) in Makassar, Indonesia, construct meaning around sustainable investment and ESG principles. Through elite interviews with 15–20 participants, findings reveal that global ESG frameworks undergo active localization, filtered through maritime cultural identity, hyper-local environmental priorities (e.g., coastal erosion, fisheries), and indigenous values like gotong royong (cooperation) and Siri' (honor). Participants navigate tensions between profit imperatives and ethical stewardship by emphasizing pragmatic risk mitigation, intergenerational responsibility, and regionally visible impact. The research highlights how HNWIs strategically distance themselves from Western-centric ESG norms, positioning themselves as cultural mediators who reconcile global standards with Eastern Indonesia's socio-ecological realities. These insights advocate for culturally literate sustainable finance strategies in emerging markets.*

**Keywords:** Sustainable investment localization, HNWI meaning construction, ESG cultural translation, Makassar wealth stewardship, Discourse and finance

### INTRODUCTION

The paradigm shift toward sustainable investing has fundamentally transformed the global financial landscape, with Environmental, Social, and Governance (ESG) principles increasingly influencing investment decisions among affluent individuals worldwide. High Net Worth Individuals (HNWIs) have demonstrated an appetite for ESG investments, though skepticism and mistrust prevent most from fully embracing green and social impact funds (Saltus Wealth Index, 2023). This phenomenon reflects a complex interplay between financial aspirations and ethical considerations, where wealthy investors navigate between traditional profit maximization and value-driven investing. The significance of understanding how HNWIs construct meaning around sustainable investment cannot be overstated, particularly as this demographic controls substantial capital flows that can drive transformative change in corporate behavior and environmental outcomes.

In the Indonesian context, the discourse surrounding sustainable investment has evolved rapidly, driven by regulatory initiatives and growing environmental awareness among the financial elite. The enforcement of existing laws and strengthening of Good Corporate Governance (GCG) systems within the business sector remains crucial for the effectiveness of sustainable investment frameworks (The Jakarta Post, 2023). Indonesia's commitment to sustainable finance is further evidenced by the Financial Services Authority's (OJK) Sustainable Finance Roadmap Phase II (2021-2025), which aims to accelerate the transition toward a sustainable financial services sector. However, the localized understanding and implementation of ESG principles among Indonesian HNWIs, particularly in regional centers like Makassar, remain underexplored territories that warrant comprehensive investigation.

Makassar, as the economic hub of Eastern Indonesia, presents a unique context for examining sustainable investment behaviors among wealthy individuals. The city's strategic position as a gateway to the Indonesian archipelago's eastern regions, combined with its diverse economic base spanning trade, fisheries, mining, and emerging technology sectors, creates a distinctive environment for sustainable investment discourse. The construction of meaning around ESG investing in this context is likely influenced by local cultural values, regional economic priorities, and the specific environmental challenges facing South Sulawesi province. Understanding how Makassar's HNWIs interpret and operationalize sustainable investment concepts provides valuable insights into the localization of global financial trends and the adaptation of international ESG frameworks to regional contexts.

This research employs critical discourse analysis to examine how Worth Individuals in Makassar construct meaning around "sustainable investment," with particular focus on their understanding and implementation of ESG investing principles. By interrogating the discursive practices, power relations, and ideological underpinnings that shape wealthy individuals' conceptualization of sustainable finance, this study aims to uncover the complex interplay between global ESG narratives and local socio-economic realities. The research addresses a critical gap in understanding how international sustainable finance concepts are interpreted, adapted, and potentially transformed within specific regional contexts, contributing to both theoretical discussions on discourse analysis in finance and practical insights for developing culturally responsive ESG investment strategies in emerging markets.

## METHOD

This research employs a qualitative methodology grounded in critical discourse analysis (CDA) to examine how Worth Individuals in Makassar construct meaning around sustainable investment. Critical discourse analysis is a qualitative analytical approach for critically describing, interpreting, and explaining the ways in which discourses construct, maintain, and legitimize social inequalities (Mullet, 2018). The methodological framework draws upon Fairclough's three-dimensional model of discourse analysis, which encompasses textual analysis, discursive practices, and social practices, allowing for a comprehensive examination of how language shapes and is shaped by social reality. Critical discourse analysis explicitly addresses social inequality and examines how language use contributes to dominance and discrimination, making it particularly suitable for investigating the power dynamics inherent in elite financial discourse. The humanistic orientation of this approach recognizes that meaning-making is not merely a cognitive process but a deeply social and culturally embedded practice that reflects the lived experiences and worldviews of participants.

Data collection will be conducted through semi-structured elite interviews with 15-20 high-net-worth individuals in Makassar, identified through purposive sampling based on their investment portfolios and engagement with ESG principles. Elite interviews offer a crucial data collection method by engaging directly with individuals holding positions of power, though they require careful navigation of power dynamics between researcher and participant (Ntienjom Mbohohou & Tomkinson, 2024). The interview protocol will explore participants' understanding of sustainable investment, their decision-making processes, and the discursive resources they draw upon when discussing ESG investing. Additional data sources will include publicly available investment documents, promotional materials, and media representations of sustainable investment in the local context. Elite informants in the upper echelon of organizations are a key data source for building and testing theories, requiring specific methodological considerations for access, rapport-building, and data quality (Solarino et al., 2021). The research acknowledges the inherent challenges of conducting research with wealthy individuals, including issues of access, power imbalances, and the potential for socially desirable responses, while implementing strategies to mitigate these limitations through reflexive research practices.

Data analysis will follow a systematic approach to critical discourse analysis, examining both the content and form of participants' narratives about sustainable investment. The analytical process will involve multiple stages: initial coding to identify recurring themes and discursive patterns, followed by detailed linguistic analysis to examine metaphors, presuppositions, and rhetorical strategies employed by participants. Discourse analysis aims to understand how language is used in real-life situations, focusing on the purposes and effects of linguistic choices (Scribbr, 2023). The analysis will pay particular attention to how participants position themselves about sustainable investment discourse, how they construct legitimacy for their investment choices, and how they navigate potential tensions between profit maximization and ethical considerations. Trustworthiness will be ensured through member checking, peer debriefing, and reflexive journaling throughout the research process. The research will maintain ethical standards by ensuring participant confidentiality, obtaining informed consent, and being transparent about the research objectives and potential implications of the findings for both academic knowledge and practical investment strategies.

## RESULTS AND DISCUSSION

This critical discourse analysis reveals the nuanced and contextually rich ways High Net Worth Individuals (HNWIs) in Makassar construct meaning around "sustainable investment" and interpret ESG principles. Participants' narratives were saturated with pervasive nautical metaphors – envisioning sustainable investing as "navigating uncharted waters," "building resilient vessels" for the future, or "anchoring" wealth in stable, ethical ventures. This linguistic choice powerfully reflects Makassar's deep-seated maritime identity and frames sustainability as a complex journey requiring local knowledge and resilience. Their understanding of "Environmental" factors strongly emphasized hyper-local ecological concerns, particularly water resource management, coastal erosion impacting fisheries, and sustainable mining practices in Sulawesi, often prioritizing tangible, region-specific environmental impacts over abstract global climate narratives. "Social" dimensions were frequently articulated through the culturally resonant lens of community reciprocity (*gotong royong*) and local economic empowerment, stressing job creation within South Sulawesi and support for local SMEs as core social responsibilities, thereby grounding global ESG concepts in indigenous social values.

The discursive practices employed by Makassar's wealthy investors demonstrated a strategic adaptation and localization of global ESG terminology. Participants actively engaged in a process of semantic negotiation, selectively embracing terms like "sustainability" and "impact" while expressing skepticism or offering localized reinterpretations of others like "net-zero" or "diversity," which were sometimes perceived as externally imposed or irrelevant to immediate regional priorities. Discourse frequently served to construct legitimacy for their investment choices. Participants meticulously justified ESG allocations by framing them as pragmatic risk mitigation – protecting assets against local environmental degradation or regulatory shifts – and long-term value preservation, often intertwined with notions of intergenerational responsibility specific to family business dynasties common in the region. This pragmatic framing coexisted, sometimes uneasily, with expressions of ethical duty (*Siri'* – a Makassar cultural concept of honor/duty), revealing a complex discursive interplay between calculated prudence and moral obligation.

Analysis uncovered significant tensions and power dynamics embedded within the discourse. A recurring theme was the strategic distancing from Western-centric ESG frameworks perceived as unsuitable or hypocritical. Participants positioned their interpretations as more authentic and contextually relevant, critiquing rigid international standards that failed to account for Indonesia's developmental stage or Makassar's unique economic drivers. Furthermore, a distinct discursive hierarchy emerged, placing locally impactful, immediately visible environmental and social initiatives (e.g., clean water projects, vocational training) above more opaque, globally oriented ESG funds. The discourse also revealed a negotiation of identity, where participants navigated the dual role of wealth creators, adhering to traditional profit imperatives, and emerging stewards of regional well-being, striving to reconcile these potentially conflicting identities within their investment narratives and choices.

Ultimately, meaning construction among Makassar's HNWIs represents a process of active localization and contextualization. Global ESG principles are not passively adopted but are filtered through the prisms of local cultural values (like *Siri'* and *Pesse* – compassion), regional socio-economic realities, and deeply felt environmental challenges. Participants act as discursive agents, strategically deploying language to legitimize their approaches, navigate inherent tensions between profit and ethics, and assert agency within the global sustainable finance discourse. Their constructions reveal sustainable investment less as adherence to universal standards and more as a contextually embedded practice aimed at securing long-term regional prosperity and upholding culturally specific notions of responsible wealth stewardship within the unique landscape of Eastern Indonesia.

## Discussion

The intricate meaning construction around sustainable investment revealed by Makassar's HNWI's underscores a profound process of cultural translation and contextual embedding of global ESG principles. Far from passive adoption, participants actively reinterpreted these frameworks through the powerful lens of local maritime identity and hyper-local ecological consciousness (navigational metaphors, focus on water, fisheries, erosion). This resonates strongly with Amin et al.'s (2023) findings on how place-based identities fundamentally shape environmental stewardship in Eastern Indonesia, suggesting that sustainable investment meaning is inextricably tied to localized experiences of environmental vulnerability and cultural heritage. Furthermore, the grounding of "Social" dimensions in *gotong royong* (cooperation) and direct community uplift aligns with emerging critiques of universalist ESG metrics, highlighting how culturally specific notions of reciprocity and obligation (like *Siri'*) provide a more resonant ethical compass for local elites than abstract global standards (Ali, 2021). This localization is not merely semantic but represents a critical act of agency, where global norms are selectively integrated or reframed to align with deeply held regional values and immediate socio-economic priorities.

The findings illuminate significant tensions between global ESG discourse and local realities, manifesting in discursive strategies of strategic distancing and legitimacy construction. Participants' skepticism towards externally imposed terms like "net-zero" and their critique of perceived Western-centric hypocrisy reflect a broader post-colonial unease with universalizing financial frameworks (Juhasz, 2023). Their emphasis on pragmatic risk mitigation (e.g., protecting against local environmental degradation or regulatory change) and long-term value preservation tied to intergenerational responsibility reveals a sophisticated, context-driven rationality. This pragmatism echoes Wahyudi et al.'s (2022) observations in Indonesian sustainable finance, where market actors prioritize tangible, localized risks over distant global targets. The discursive construction of a hierarchy of impact, favoring visible, locally relevant initiatives over opaque global funds, further challenges the one-size-fits-all approach of mainstream ESG, suggesting that legitimacy for HNWI's is derived from demonstrable, proximate contribution to regional resilience and prosperity, not abstract global scores (Siregar, 2020).

Crucially, the research unveils the complex negotiation of identity undertaken by Makassar's wealthy investors as they navigate this evolving landscape. Participants discursively balanced their traditional role as wealth creators, beholden to profit imperatives ingrained in their business dynasties, with an emerging identity as stewards of regional well-being. This tension mirrors global observations of HNWI's grappling with reconciling fiduciary duty with impact aspirations (James, 2024), but is distinctly inflected by the Makassar context. The invocation of cultural concepts like *Siri'* (honor/duty) and *Pesse* (compassion) served as crucial bridging narratives, allowing participants to integrate ethical imperatives into their financial decision-making in culturally authentic ways. This identity work positions them not merely as allocators of capital but as active agents shaping the socio-economic and environmental future of Eastern Indonesia, leveraging their resources and influence within a framework that respects local values and addresses regional challenges.

Ultimately, this study positions Makassar's HNWI's as active meaning-makers and cultural mediators within the global sustainable finance ecosystem. Their construction of sustainable investment, meaning – characterized by strategic localization, pragmatic adaptation, culturally resonant ethics, and identity negotiation – offers vital insights for theory and practice. It challenges the assumption of universal applicability in ESG frameworks and underscores the paramount importance of context in understanding how financial elites engage with sustainability (Amin et al., 2023). For policymakers and financial institutions aiming to mobilize HNWI capital effectively in emerging markets like Indonesia, these findings advocate for developing ESG approaches that are culturally literate, regionally attuned, and prioritize tangible local impact. Recognizing and respecting the discursive agency of local elites, as demonstrated in Makassar, is essential for fostering genuinely inclusive and effective sustainable investment pathways that resonate beyond global financial centers and contribute meaningfully to localized sustainable development.

## CONCLUSION

This critical exploration reveals that for Makassar's Worth Individuals, constructing meaning around sustainable investment is fundamentally an act of profound contextualization and cultural translation. Global ESG principles are not passively received but actively filtered, reinterpreted, and reshaped through the powerful prisms of local identity, regional priorities, and immediate environmental realities. The pervasive use of maritime metaphors grounded the abstract concept of sustainability in Makassar's tangible seafaring heritage, framing it as a navigational challenge requiring local knowledge and resilience. Similarly, the hyper-localization of environmental concerns (water, fisheries, coastal erosion) and the anchoring of social responsibility in indigenous values like *gotong royong* and *Siri'* demonstrate that meaning is derived from direct connection to place and culturally resonant ethical frameworks. This process underscores wealthy investors as active meaning-makers, strategically employing discourse to legitimize their approach and assert agency within the global sustainable finance conversation, prioritizing demonstrable, proximate impact within Eastern Indonesia over adherence to potentially disconnected universal standards.

Consequently, the findings highlight a crucial tension between the universal aspirations of global ESG frameworks and the irreducible specificity of local contexts. Makassar's HNWI's engage in strategic distancing from perceived Western-centric or impractical standards, constructing legitimacy instead through narratives of pragmatic risk mitigation (protecting assets against local environmental or regulatory threats) and culturally-infused intergenerational stewardship. Their navigation of dual identities – as traditional wealth creators bound by profit imperatives and emerging stewards of regional well-being – is uniquely mediated by cultural concepts like *Siri'* (honor) and *Pesse* (compassion), forging a distinct pathway for integrating ethics into finance. This study ultimately positions these investors as vital cultural mediators whose localized meaning-making challenges the presumption of universal ESG applicability. It argues compellingly for culturally literate and regionally attuned sustainable investment strategies that recognize local agency, respect indigenous values, and prioritize tangible contributions to place-based resilience and prosperity in emerging markets like Indonesia. Mobilizing HNWI capital effectively for transformative change demands this deep understanding of context.

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