

Research Article

## **Economic Rationalities of Loksado Indigenous in A Redenomination Perspective**

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### **Abstract**

*Dayak Meratus is one of the tribes in Indonesia consisting about 633 ethnic groups in total. The Dayak Meratus tribe represents the majority of the tribe in Indonesia which tends to be isolated, has a low formal education, and lacks of public facilities. This research was aimed at describing the economic rationalities of Tribe Dayak Meratus, a Loksado Indigenous in the Regency of Hulu Sungai Selatan, Borneo Island in term of redenomination perspective. This research is important since redenomination has potential to create hyperinflation if it was not implemented properly, especially related to the inland community in Indonesia which is more than 13,000 islands. The data collecting applied focus group discussion which involved the chair and member of the Tribe, also survey as the data triangulation of method. This research applied explanation building and frequency distribution for the data analysis. The results show that the Loksado Indigenous has a marginal economy and formal education, but the Tribe has high social capital for its gotong royong (mutual cooperation) spirit and has sufficiently good financial literacy that forms good economic rationalities. In the term of redenomination, the economic rationalities would be essential to maintain so that economic crashes would not be occurred. Redenomination for indigenous people would be considered the same as the change in currency that has occurred several times in Indonesia, in which the socialization was through conventional media .*

**Keywords:** *Economic Rationality; Redenomination; Dayak Meratus; Potential Effect*

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## INTRODUCTION

Loksado is the capitol of Sub-District Loksado located 42 km from the capitol of Hulu Sungai Selatan (HSS) Regency, South Borneo. It has 18.78% width of the total Area of HSS Regency that covers 338.39 km<sup>2</sup>. Sub-District Loksado was the sub-district with the lowest density of 26 people per km<sup>2</sup>. The population was 8,968 (3.75% of the total population in the district) in 2016 with the average rate of population growth was 1.47 per year. Nevertheless, only 77% people had KTP/Indonesian Identity Card (Indonesian Central Bureau of Statistic, 2017).

The Loksado Indigenous, Tribe Dayak Amandit, is one of the traditional communities who live in Sub-District Loksado, Hulu Sungai Selatan (HSS) Regency. This tribe lived in the Mountainous area of Meratus, which makes them known as Dayak Meratus. Tribe Dayak Meratus embrace the religious belief of Kaharingan, there were 3,095 of them, while 98% of the people of HSS are Moslem. The length of Provincial road was 32.9 km and the regency road was 153.95 km with asphalted road of 44.35 km, 7 km of gravel, 82.10 km of soil, and 20.5 km of concrete. The road was identified to be damaged or even savagely damaged (Indonesian Central Bureau of Statistic, 2017).

From the location and the nature condition as well as social condition, therefore, the people of Dayak Meratus is a isolated community with limited access to public facilities, as well as marginal economy lives. According to Colfer (2011) and Tsing (2004), Tribe Dayak Meratus tended to ignore rules even though they acknowledged the legitimation of the government' authority. Specifically this tribe was innocent, has low formal education, and poor. The people with such characteristics had low financial literacy because of their low education and income (Grohmann, 2018; Potrich, Vieira, & Kirch, 2018). Meanwhile, financial illiteracy caused low economy activities and affected low economic growth.

For the people in developed countries, financial literacy increased the participation of the people in stock market (Grohmann, 2018), encouraged economic savings, increased risk management, and encouraged trading activities (Levine, 2005). As consumers, financial literacy encouraged people to become rational decision makers (Schiffman and Kanuk 2007, Zinkhan 1992 in Bray, 2008). Being rational in economy is necessary especially in facing a volatile economy (Cevik, Dibooglu, & Kenc, 2016), such as in Indonesia, within the fundamental change especially in facing a redenomination which the idea has been released by the Government since the President Susilo Bambang Yudhoyono's era.

Redenomination, a reduction in the nominal currency and not a reduction in the value, was predicted to be able to influence both the macro and micro economy, either for the business sector or for the household (Dzokoto, Mensah, Twum-Asante, & Opare-Henaku, 2010; Lianto &

Suryaputra, 2012; Prabawani, 2017; Prabawani & Prihatini, 2014). In macro economy, the understanding and the readiness of the people towards redenomination influence the stability of price and foreign exchange (Prabawani, 2017; Prabawani & Prihatini, 2014). While in micro economy, a good socialization will boost the business to be more active and productive (Prabawani, Musfirowati, & Riandhita, 2018), otherwise, it caused hyper-inflation or even economic instability (Mosley, 2005). Meanwhile, Loksado, which is one of the Indonesian inland regions of tens of thousands of islands, has the potential to lack adequate socialization. This can lead to misunderstandings and encourage economic crashes such as rush and hyperinflation.

To avoid economic crashes, financial literacy is needed because Grohmann's study (2018) on the people of Bangkok reveals that the better financial literacy, the higher the financial decision making of the people. This is applicable in both developing and developed countries. Regarding to the economic behavior (Keynes, 1935; Mcauley, 2010), it means that the people economic rationality would be better for the people with high financial literacy. Hence, it is essential to acknowledge people economic behavior in which studies the effects of psychological, social, and cognitive factors on individuals and institutions in decision making, and also their consequences on market prices, returns, resource allocation, in relation to various changes in internal and external conditions (Mcauley, 2010). Psychologically, for example, the people has more concern on the nominal value of the money compared to its real value, due to frequently people behaved for spontaneous impulse instead of benefit consideration (Keynes, 1935). In this irrational behavior, there are factors of religion and belief, instead of part of cognitive aspect (Mcauley, 2010).

Potrich et al. (2018) who developed the indicators of financial literacy in Brazilian context, mentioned that the indicator used to assess the financial literacy was more than just financial knowledge or financial education. Other indicators that could be used were financial attitude and financial behavior. It was different with the research held by Varlamova & Larionova (2013) in 16 countries showing that financial literacy was shown with household tendency to save and from the accumulation of their social capital.

Marinescu (2012) added that economic irrationality could cause market imbalance, so that a study is required to identify economic rationality and irrationality to direct the people to behave rationally in economy. According to Bless, Fiedler, & Strack, 2004; Fiske & Taylor, 1991; Kunda 1999 in Jan Crusius, Femke van Horen, & Thomas Mussweiler (2012), good social cognition, an ability of a person to understand the other, him/herself, and the situation before him/her encouraged the economy to be better.

Therefore, novelty this research explored how economic rational of the people of Tribe Dayak Meratus in Loksado, as one of the representations of indigenous which the number reached over 13,000 in Indonesia in 2010. Moreover, the majority of the population of each tribe was less than 10 thousand and each had different cultural characteristics (CBS, 2010). Thus, this paper develops an exploratory model explaining the economic rationalities or activities of Loksado society due to its social and economic settings also proper socialization, to the potential impact on the economic volatility and growth on the redenomination perspective.

## RESEARCH METHODS

This is an exploratory study using simultaneous triangulation mixed methods which involved focus group discussion and survey for the primary data collection concurrently. The unit of analysis is the Tribe Dayak Meratus in the Hulu Sungai Selatan Regency, Province South Borneo. The respondents of the survey were the people of Sub-District Loksado at the same regency. While, the secondary data were collected from Central Bureau of Statistic and the Indonesian government websites such as for the demographic and infrastructure data. The secondary data was essential to enrich the analysis describing the social background of economy of the people. The FGD were conducted at the *Sekretariat Pusat Perkumpulan Kerukunan Suku Dayak Meratus* in South Kalimantan (Central Secretariat of Tribe Dayak Community Association) with 20 informants consisted of Chief, the Leader of each Area and the Member of the Tribe which most of them worked as the Farmer in a Plantation. The FGD was conducted for three hours, starting from the exploration of the informants' understanding of redenomination and various approaches that have been taken by the government in the economic field, followed by an understanding of the macro and micro-economy. Finally, this study explored the potential impact of redenomination through an analysis of community independence and economic behavior.

The Survey involved 79 people of Dayak Meratus in Sub-District Loksado. The composition in Table 1 shows that the respondents are representative as the family economic decision-makers in the Meratus Dayak community, both male and female . The majority of respondents are adults, heads of households, with an even distribution of ages between 20 and 50 years. The majority of research respondents work as farmers/laborers and entrepreneurs/small traders with low incomes (represented by the spending and no saving), that the majority income is IDR 2.5 million per month per family.

This research applied explanation building for the data analysis. It was aimed to explain specifically how economic rationalities occurred among the people of Loksado so that the analysis set among the variable could entirely be executed.

**Table 1.** The Descriptions of Survey Respondents

Description	Freq	Percent	Description	Freq	Percent
<b>Age</b>			<b>Marital status</b>		
Up to 20 yo	2	2.5%	Married	72	91.1%
>20 - 30 yo	21	26.6%	Not married	7	8.9%
>30 - 40 yo	29	36.7%	<b>Occupation</b>		
>40 - 50 yo	18	22.8%	Civil Servants	5	6,30%
>50 yo	9	11.4%	Farmers, Farm Labor	51	64,60%
<b>Education</b>			Housewives	2	2,50%
1 No formal education	16	20.3%	Entrepreneurs/small traders	13	16,50%
2 Elementary	16	20.3%	Teachers	4	5,10%
3 Junior High School	16	20.3%	Priest	2	2,50%
4 Senior High School	21	26.6%	Healthcare officers	2	2,50%
5 Diploma	3	3.8%	<b>Spending per month</b>		
6 S1	7	8.9%	<Rp 1 million	19	24.1%
<b>Sex</b>			>Rp 1 mil - Rp 2.5 mil	44	55.7%
Male	26	32.9%	>Rp 2.5 mil - Rp 5 mil	10	12.7%
Female	53	67.1%	>Rp 5 mil	6	7.6%

Source: Survey instruments, 2019

## RESULTS AND DISCUSSIONS

The smallest structure of the Dayak Meratus Tribe is the Indigenous Leader living in each village. For example, Village Haratai has 8 Indigenous Leaders with the area that covers 4 neighborhoods and 2 hamlets. The duty of the leader is to preserve the custom and to guarantee the harmony of the people. The duty goes even through the domestic area of the household, where the Leader also plays a role to reconcile household conflict, such as, due to polygamy. In regional level, the people of Dayak Meratus are included within the institution of *Kerukunan Suku Dayak Meratus* (KSDM, Tribe Association). Meanwhile, in the level of District/Province there is a

Demang (headman) whose duties are reconciling conflict that frequently occurs among the Madura people due to their economic hegemony in Borneo (Kalimantan) as shown in Table 1.

The administrative region of Sub-district Loksado consists of 11 villages. The number of civil servants in this sub-district is 38 who are distributed at the area of administrative service, healthcare center, education service. This area has 2 health centers, 5 sub-health centers, and 15 *Posyandu* and 10 *Poskesdes* (community self-help health centers). However, there are only 1 general practitioner and 1 dentist in this area. The rest are only Midwives, Nurses and Dental Nurses. The awareness of the family planning is relatively high in which 75.16% of fertile age couples are family planning participants. The educational facilities in Loksado are three Kindergartens, 16 Elementary Schools, 2 Junior High Schools, 1 MTs, and 1 Vocational School.

### **Sustainable community**

The result of the survey shows that psychologically and socially, the Tribe Dayak Meratus lives peaceful by the mean score of the indicator of sustainable society is 4.73 out of 6.00 scale in Table 2. This shows that the environment where they live is considered safe, healthy and fun, well-maintained, also prosperous to be able to fulfill the needs of its people. Besides, socially the people respect each other, and together they are willing to take care of the environment. These positive psychological and social factors would be able to increase the public confidence and trust of the occurring economic conditions as shown in Table 2.

Table 2 could be explained using the fact that economically, almost the entire of Dayak Meratus population in Loksado do not have any other income other than as a Farmer. Besides, they highly depend on the nature where the width of the forest area in Sub-District Loksado is 19,956 km<sup>2</sup> (83% of the preserved forest in HSS) and the width of the fixed productive forest of 4,545 km<sup>2</sup> (38% of HSS' total productive forest).

The main products of such plantation are Rubber (5,167 ton), Palm-Oil (4,690 ton), peccans (846 ton), and cinnamon (1,624 ton) per year. The four products are the main sectors of Regency HSS. To support the economy, in this area there are 6 markets, 2 KUDs (village self-help economic unit), 1 KPRI (employee cooperatives), and 4 forms of other micro lending. Besides, there are 11 consultation posts and 51 groups of farmers. The main livestock is pig which is the only pig farming in HSS.

**Table 2.** The Sustainable Society

<b>Sustainable society</b>	<b>Indicator</b>	<b>Mean</b>
Safe	Psychology	4.81
Healthy	Psychology	4.76
Fun	Psychology	4.81
Well-maintained	Psychology	4.70
Prosperous	Psychology	4.65
Self-fulfilling	Social	4.62
Respectful	Social	5.05
Environmentally friendly	Social	4.41
<b>Average</b>		<b>4.73</b>

*Source: Survey instruments, 2019*

Moreover, the type of farming maintained by the people is rain-fed. Therefore, the quantity and the quality of harvest very depend on the natural condition. It causes the people rely on natural resources. The people also very much depend on the middlemen. This party would be the helper for the people during their financial problems regarding to the loan mechanism they set is very easy, without any interest, and requires no collateral. The middlemen only apply *ijon* system by setting a low price for the upcoming harvest. It shows that The Dayak Meratus Tribe is a very simple community that do not have a good financial planning and tend to defend in facing the economic challenges. However, the people hope that the government would help them by providing a price guarantee to the farmer, recalling that the existing KUD (village cooperation) has not been sufficient yet in overcoming the issue faced by the farmers.

### **The Economic Independence**

Even though it is far from the central government and has relatively less attention from either Local or Central Government, the people’s economic independence is quite good, other than the dependence on middle men. The people consider that even though the facility of public transportation is not adequate, the survey score of the economic independence, however, reaches the average 4.35 out of 6.00 scale in Table 3. The indicator which is considered as good mainly is the ease of access to school and the fulfilment of main supplies. The Daily needs generally are obtained from the market that lies around 300 meters far from where they live. Only

once in a while, people go shopping to Kandangan or Barabai to find shopping goods items (such as clothes and shoes), or just to go window shopping. In contrast, the central and local government's policies are not considered to have any influence towards the people's lives. For example, the current price of rubber is very low, Rp7 thousand per kilo, it is lower than in Susilo Bambang Yudhoyono's administration which reached up to Rp12 thousand, or even in Megawati's administration, it reached up to Rp25 thousand per kilo. In this case, the people could not predict the cause of the raise or the decrease of the farmer's selling price at all. The people could only be surrendered for there is no information or whatsoever to complain, not even the village cooperation which has low bargaining power in Table 3.

### **The Economic Perception**

The economic independence of the Tribe Dayak Meratus could not be apart from the awareness of the people to get some information from conventional media, television, and indigenous meeting as well as meeting in the level of either neighborhood, or hamlet, which still have strong influence within the lives of the community. The conventional media favorable by the people is political talk show especially *Indonesian Lawyers Club*. The people understand well about the political behavior that is considered as power-oriented instead of community-oriented. For example, the existence of an official's business is considered to have no contribution to the surrounding community. Besides, the people of Dayak Meratus consider that there is no media to deliver their complaint. They passively receive information and have no social media to directly address the economic and social difficulties they face. Therefore, the people of Dayak Meratus have macroeconomic perception which is not as high as their assessment towards sustainable society and the economic independence in Table 4.

The people consider that the manufactured product prices are expensive. The mean of economic perception of the people only reaches 3.64 out of 6.00 scale in Table 4. It shows that the people consider the macro condition as not too good. The only indicator that is considered as quite good is only the trust of the people towards the Local Government in the level of neighborhood or hamlet, not even at the region or province level. It is not surprising since the mutual cooperation or *gotong royong* characteristic that have been the indigenous tradition, could influence the people surrounding.



**Table 3.** The Economic Independence

<b>Economic Independence</b>	<b>Mean</b>
Easy transportation access	4,48
Easy to go to school	4,78
Easy to get main supplies	4,73
Easy to get a house	4,18
Easy to get some clothes	4,52
Unaffected by the government's policy	3,41
<b>Average</b>	<b>4,35</b>

*Source: Survey instruments, 2019*

**Table 4.** The Economic Perception

<b>Economic Perception</b>	<b>Mean</b>
The manufactured product prices are cheap	2,80
The prices are stable	3,32
Easy to fulfill the basic needs	3,96
Easy to find job	3,47
Trust the Local Government (neighborhood/hamlet)	4,13
Trust the Regency/Central Government	3,91
Trust the Priest	3,90
<b>Average</b>	<b>3,64</b>

*Source: Survey instruments, 2019*

It is one of the benefit of people's social economy, where the harvest is processed together. The harvest is executed together in turn from one owner to another under the indigenous ceremony of *Nyagahatan*.

The biggest expense of the people is on the field of education. Even though schools are now made free by the local government, however, each family still spend some funds for the pocket money, transportation, uniforms, material copy, and other operational needs which is not covered by the BOS (school operational assistance) funding from the Indonesian government. This limited fund for education cause many children to drop out. Such educational burden is get-

ting heavier once the child started to go to college. The parents must provide at least Rp2 million per month for the living cost of their child out of town, while the average income is only less than Rp2.5 million

### **The Understanding of Redenomination**

Regarding to the discourse of Redenomination by the Central Government, the people of Dayak Meratus have a low understanding about redenomination with the score of 2.33 out of 6.00 scale in Table 5. Such low understanding of the people especially on their understanding on *sanering* (once was executed by the Indonesian Government in the Old Order), redenomination, the difference between both, and the socialization executed by the government. This finding is validated by the FGD showing that there was only a man who recalled that *sanering* once was done in Indonesia by cutting banknotes into pieces or it was well known in term of *Gunting Syarifudin* (Syarifudin policy). However, a small part of the people unconsciously “had applied redenomination” by mentioning the simplified nominal of the rupiah, shown by the score of 3.22 and 3.63 out of 6.00 scales in Table 5.

The FGD shows that redenomination is considered would not cause any significant issue as this policy would not change the value of the currency, it only would change the nominal written on the bill. It is almost the same as the new printed bill as the replacement of the old printed bill. Usually, the people would quickly adapt to the existence of new printed bill once they asked their closest neighbors or through television.

### **Economy Rationality**

Even though it has relatively low macro economy perception, economy rationality of the people of Dayak Meratus, however, is quite good. It is proven by some discoveries. First, the success of Family Planning program or what is called by child spacing, could not be separated from the consideration that more children means more money to spend for the family. This reveals that the community has the ability to think logically or being rational in Table 5.

Second, the dependence of the people on the middlemen is not caused by financial illiteracy, but because of the economic pressure caused by the absence of the support from the government. Third, one of the family’s biggest expense is the pocket money for the children. However, they would not just give out the bigger pocket money to their children after the redenomination, if there was no economic fluctuation, such as price rise.

**Table 5.** The Economic Understanding

<b>The Understanding of Redenomination</b>	<b>Mean</b>
Sanering	1,66
Redenomination	1,94
The difference between sanering dengan redenominasi	1,87
The government will redenominate rupiah	2,05
There is a socialization about redenomination	1,91
Example of how it is mentioned	3,22
The people is used to “redenominate”	3,63
<b>Average</b>	<b>2,33</b>

*Source: Survey instruments, 2019*

Fourth, even though there is not a good understanding about the concept of redenomination, however, the potential effect of the redenomination would be minimized by a sufficient socialization. The people consider redenomination is not far from the conversion of old banknote to the new one. It only requires socialization through conventional media and through meeting in the level of neighborhood, hamlet, as well as indigenous. Fifth, the people understand that the government plays a big role in overcoming the people’s economy, yet there has not been any mechanism or institution which is able to facilitate the prosperity of the people of Dayak Meratus, especially the farmers.

As the consequence of the rationality of people’s economy, regarding to the redenomination, the people of Dayak Meratus has sufficiently good trust and belief towards the condition of the economy after the redenomination. The mean of the respondent’s states that they relatively disagree if it is said that the economic condition would be worse. It means that there is a trust or a belief that the economy would be better so that it does not make the people doubt to go shopping or spend their money for charity, and they would not believe in government. The people of Dayak Meratus also relatively disagree if they are said that they would go poorer, feel more uncomfortable, more insecure, and afraid that the economy would be messy after redenomination in Table 6. Therefore, there is a belief that the price would be stable with the allocation of good resources.

**Table 6.** The Economic Confidence

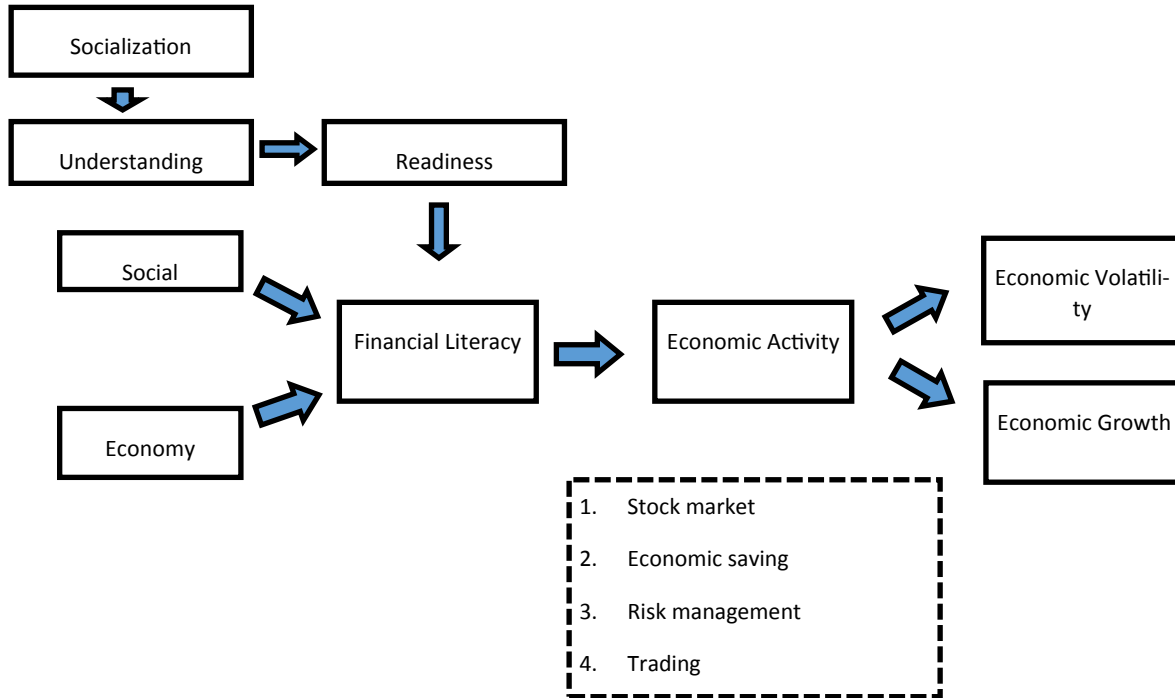
<b>Perception</b>	<b>Mean</b>
Poorer	3.03
Uncomfortable	3.10
Insecure	3.10
Shopping in doubt	2.99
Charity in doubt	2.70
Disbelieve to the government	2.89
Afraid of the economy would be messy	3.19
<b>Average</b>	<b>3.00</b>

*Source: Survey instruments, 2019*

Within the condition of the people with good economic rationality, it is possible that money illusion would not bring any significant effect for the economy. However, the quantitative study with the experiment needs to be done so that the potential effect of redenomination can exactly be recognized regarding the level of education, region, profession, age, and the gender.

According to the indicator of financial literacy developed by Potrich et al. (2018), the people of Tribe Dayak Meratus has a good financial knowledge. They were well-informed through television, local government, and the people surrounding. Carrying sufficient financial knowledge and education form the community to have mature financial attitude and behavior. Likewise, the people with high social capital in the form of the value of mutual aid. However, the financial literacy with the indicator of household saving (Varlamova & Larionova, 2013) is not identified since the setback of the macro economy situation shown by the low price of the plantation products that it is impossible for the people to save, not by the tightening of monetary policy.

Using arguments of the previous studies, such as Grohmann (2018), Potrich et al. (2018), Levine (2005), dan Cevik et al. (2016), and the findings of this research through FGD and survey, this study develops a model explaining about the importance of financial literacy to the economic volatility and growth in case of indigenous community in Indonesia in term of redenomination as the following Figure 1:



**Figure 1.** The Potential Impact of Social and Economy Conditions on the Economic Volatility and Growth (Processed from various sources)

This research found that in order to ensure a stable and positive economic growth with redenomination in rural communities, it is necessary to pay attention to social, economic, and community preparedness factors. The socio-economic factors here include the dependence of the community on natural resources, education, income, and access to public facilities. The community readiness is shown by a good understanding of the community related to the application of redenomination in Indonesia, supported by adequate socialization from the government through appropriate media. These factors become capital for people's financial literacy which in turn encourages economic activity, such as behavior in the stock market, saving, risk management, trading, and consumption decision making. Furthermore, economic activity is able to reduce economic volatility and encourage economic growth.

## CONCLUSION

The people of Tribe Dayak Meratus has good aspect of psychology, social, and economy cognition even though it has limited economy, public facility and the attention from the third party. The aspect of psychology and social appears on the value of life which is believed and the sense of live prosperity depends on the nature. The aspect of economy cognition is shown on the aspect of independence and the perception of the economy of the community, that they could afford to live well without any adequate support from the government. However, the people of Tribe Dayak Meratus consider that in terms of macro economy, the situation in Indonesia is less good, especially related to the price disparity of farming and industrial result. The farmers do not have any capability to determine the price or return, and could only implement resources allocation.

Even though live far from the Central Government, the people of Tribe Dayak Meratus have a good economy rationality. Therefore, the discourse of the economy fundamental change, as in redenomination, only requires a little adjustment by proper socialization and would not significantly influence the regional and national economy. This is caused not because of the high trust and confidence of the community towards the government, but because the existence of the Government and its policy instruments so far have not benefited the public. In addition the Central Government is not inclined on the economy of the Loksado people. The potential of money illusion is predicted that it would only occur from the side of social spending, recalling the high social value embraced by the people in term of *gotong royong*.

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