



**Small Enterprise Association of Australia and New Zealand**  
28<sup>th</sup> Annual SEAANZ Conference Proceedings  
1-3 July Melbourne 2015

## **Building the financial capability of Indigenous small business: Lessons from a sociological study**

Vinita Godinho<sup>a</sup>

<sup>a</sup> RMIT University, Melbourne contact – Email: [vinita.godinho@rmit.edu.au](mailto:vinita.godinho@rmit.edu.au)

### **Abstract:**

Indigenous people are over-represented amongst financially excluded Australians, and those with lower financial capability. Research consistently finds gaps in Indigenous financial outcomes vis-à-vis national averages, including economic participation, income and assets. Cultural norms, particularly obligations to kin, are identified as barriers to greater Indigenous inclusion. Studies call for ‘culturally-appropriate’ financial policies including capability-building programs, yet Indigenous world-views on money and money management remain under-researched, restricting the ability to inform evidence-based design. Research also neglects Indigenous people living in regional and urban areas. A sociological study based on an Indigenous research paradigm, exploring money and money use in remote, regional and urban Indigenous communities, finds a culturally distinctive understanding amongst participants, which influences their world-views on financial capability and well-being. The study recommends strengths-based approaches to designing Indigenous-centred solutions which promote financial inclusion and enhance financial capability. This paper focuses on building the capability of Indigenous small business-owners.

**Keywords:** Indigenous financial inclusion, financial capability, small business, money management.

©copyright Godinho (2015) all rights reserved.

This article may be used for research, teaching, and private study purposes. Any substantial or systematic reproduction, redistribution, reselling, loan, sub-licensing, systematic supply, or distribution in any form to anyone is expressly forbidden.

## INDIGENOUS AUSTRALIA: ACCESS TO FINANCE, FINANCIAL AND COMMERCIAL CAPABILITY

The financial crises experienced across the globe in the last decade have focused attention on financially excluded consumers, who lack access to financial products and services (Demirguc-Kunt & Klapper 2012), and those with lower financial literacy, the ability to make informed decisions about money (Schagen & Lines 1996). Financial exclusion often exacerbates other exclusion, particularly social exclusion.

A well-functioning, inclusive financial system allows individuals to smooth consumption, protect themselves from financial difficulty, and secure a sound economic future for themselves, their family and community (Demirguc-Kunt & Klapper 2012). Indeed Sen (1999) and Nussbaum (2011) would see access to finance as one of the basic ‘freedoms’ people need in order to achieve well-being. Yet research (Connolly 2013) finds that three million Australia adults are financially excluded, being either ‘unbanked’ (lacking access to a basic bank account) or ‘under-banked’ (relying primarily on higher-cost informal service providers to meet their daily financial needs).

Although this study focuses on individuals, researchers (Burkett & Drew 2008; Australian Taxation Office 2009) argue that small businesses similarly lack access to finance, though the extent of this exclusion has not yet been measured in Australia. Lower personal financial literacy can also be linked with lower commercial success, as lack of managerial ability, particularly in managing finances, is a common cause of small business failure (Swansson 2010).

Indigenous people (see Table 1 below) are two and a half times more likely than other Australians, to be financially excluded (Connolly et al. 2012), and associated with lower financial literacy (The Social Research Centre 2008, 2011) no matter whether they live in remote, regional or urban communities (Chant Link and Associates 2004). Indigenous entrepreneurs also lack role models, business mentors, ongoing support networks and access to wider markets, which further compromises their commercial success (Foley 2012). Financial exclusion exacerbates other forms of Indigenous disadvantage including lower health, education, literacy/numeracy skills, employment, income and home ownership (Productivity Commission 2014).

**Table 1: Comparison of financial exclusion and literacy levels between Indigenous Australians and the national average**

Measure	National Average	Indigenous	Source
Financially Excluded (combined)	17.2%	43.1%	(Connolly et al. 2012)
Financial Literacy Score (FLS)	Mean FLS 83.1	Mean FLS 63.9	(The Social Research Centre 2008)
Financial Knowledge & Numeracy (combined)	Mean score 91.9	Mean score 70.7	(The Social Research Centre 2011)
Does not seek information on financial matters	50%	62%	(The Social Research Centre 2011)
Does not seek advice on financial matters	10%	22%	(The Social Research Centre 2011)

Any discussion on the causes of this chronic disadvantage must take into account the Indigenous history of colonisation. Indigenous people lost their lands, and were denied opportunities to manage their own money, which has contributed to poor money management practices (Demosthenous et al. 2006). Geography also matters, as remote areas where the lack of infrastructure restricts access to health, education, banking and socio-economic participation, have more Indigenous residents (Department of Broadband Communications and the Digital Economy 2012).

Public policies such as income management introduced under the Northern Territory Emergency Response (2007), and changes to public service provision, may have inadvertently exacerbated these issues. Income management restricts purchasing choices and retail outlets, which may compromise Indigenous capability (Russell et al. 2011). Centralising social/digital service provision in 'hubs' may restrict access to local content, connection with the mainstream economy and online banking options (Australian Communications Consumer Action Network 2011).

Consumer research finds Indigenous users face specific challenges restricting access to affordable financial products and acquiring financial skills, including lower literacy/numeracy and cultural barriers such as language difficulties and kinship obligations (McDonnell & Westbury 2002; McDonnell 2003; National Indigenous Money Management Agenda, 2007). Indigenous users may self-exclude from mainstream, relying instead on expensive informal providers (Urbis Keys Young 2006) who offer face-to-face services. Users sharing banking details with kin can face privacy and security concerns (Singh et al. 2007), and may resort to repeated account balance enquiries. Remote users using ATMs for this purpose incur high fees (Financial Counselling Australia 2010). Service providers also struggle with cultural awareness and assessing credit-worthiness, as they hold limited information on Indigenous consumers (McDonnell 2003), and are less likely to market to them.

Sociological research explores how money is influenced by social relationships and cultural norms (Zelizer 1989, 1998), and finds that there are many types of money, each described by a distinctive set of qualitative characteristics. In Australia, Singh (1997) describes 'Anglo-Celtic' money flowing across middle-income, nuclear family households. Sansom (1988) finds money is not a generalised medium of exchange with a fixed monetary value for Indigenous users - instead its value is variable, based on social concerns. He and Martin (1995) find kinship relations are sustained by a flow of 'valued' items (including cash) and acts. Such sharing and norms of equality can hinder efforts to save money (Senior, Perkins, & Bern 2002). Cash also causes tensions between old and young men (Martin 1995) since neither its access nor its use needs to be mediated by elders. Women, more likely to be pressed to share cash, find it harder to achieve financial independence. These findings resonate with global studies from New Zealand, Canada and USA (Fleming et al. 1997; Taiapa 1994; Brascoupe', Weatherdon & Tremblay 2013).

Access to finance is not sufficient to ensure consumer well-being – inclusion must also be useful and relevant to the context of the users' daily lives (Singh 2013). Financial decision-making is heavily influenced by psychological, social and cognitive factors (de Meza et al. 2008) hence education and consumer awareness must be balanced with user-centred, context-driven policies. Conventional wisdom developed in higher-income contexts do not always apply to decision-making by the poor (Viswanathan et al. 2012). Yet Indigenous views on money remain under-researched world-wide (Brascoupe', Weatherdon & Tremblay 2013), and the link between culture, financial exclusion and capability has not been fully accounted for (Brimble & Blue 2013; Lusardi & Mitchell 2014).

Studies also find that financial education delivered by a trusted ‘messenger’ who shares the participants’ circumstances, is particularly effective in changing longer-term financial behaviour (Dolan et al., 2012), as are socio-cultural ‘triggers’ incorporated into education/marketing content (Lee & Miller 2012; Cornell 2005). Indigenous participants engage most when education content is customised to suit cultural needs (Brimble & Blue 2013; Lahn 2008) and instructor-led lessons are supported by opportunities to practise skills in a ‘learn-by-doing’ style (Bin-Sallik et al. 2004).

### ***Efforts to address Indigenous Financial Exclusion & Disadvantage***

In Australia, the ‘Closing the gap’ policy agenda (Council Of Australian Governments 2014) aims to bring Indigenous socio-economic and health outcomes up to national averages. Yet Indigenous disadvantage remains chronic (Productivity Commission 2014) and financial exclusion persists (Connolly et al. 2012) despite collaborative efforts by policymakers to find sustainable solutions.

This paper argues that although studies consistently highlight ‘gaps’ in Indigenous outcomes, they offer limited explanation as to *why* this disadvantage persists. Few studies focus on financial management amongst Indigenous people (Worthington 2013; Gerrans, Clark-Murphy & Truscott 2009), on exploring Indigenous world-views of money/finances (Russell, Yoosuf, & Cattlin 2011) or their specific banking needs (Urbis Keys Young 2006). Research has neglected the majority of Indigenous people now living in regional/urban locations (Australian Taxation Office 2009).

The lack of nuanced understanding and evidence on Indigenous needs (Australian Securities & Investments Commission 2014) restricts efforts to encourage inclusion. There are calls for community-led solutions reflecting Indigenous priorities and ‘culturally-appropriate’ financial inclusion (Saunders & Piper 2011), yet there is little discussion on *how* to achieve these. Studies have focused more on Indigenous users than on provider-side issues. Also learnings have not yet been *connected* across disparate academic disciplines.

This is where a sociological study investigating money, financial capability and well-being from the Indigenous viewpoint, is able to contribute to knowledge, theory and policy. The study weaves together multi-disciplinary learnings about Indigenous people, finances and capability, to explore participants’ understanding of money across locations and sources of income, and how this influences their world-views on capability and well-being. This paper focuses on policy implications for promoting the financial and commercial capability of Indigenous small business-owners.

## **DESIGNING AN INDIGENOUS STUDY ON MONEY, FINANCIAL CAPABILITY & WELL-BEING**

This study is underpinned by a post-colonial, relational Indigenous research paradigm (Tuhiwai-Smith 1999; Rigney 2006; Chilisa, 2012) privileging Indigenous viewpoints and co-creating knowledge with participants to promote social transformation. Whilst acknowledging the rich diversity within Indigenous groups in Australia, and recognising their disadvantage, I aim to move past pathological descriptions of history, towards a ‘strengths-based’ approach to enhancing economic participation, based on a better understanding of their world-views on money, capability and well-being.

Beginning with consulting Indigenous leaders, I let them guide ethical issues such as respectful ways to engage with participants, withdraw participation, record verbal consent for those with lower

literacy, avoid direct questioning and allow for silences. These leaders connected me with elders from communities where enhancing financial participation was a priority. Mindful of being an ‘outsider’, I followed their lead on gender/cultural protocols, restricting my study to public spaces, and people I was introduced to. I sought permission to record consent and conversations, and avoided any shame for participants, even if this restricted a more thorough exploration. Participants were mindful of not representing others’ views, or speaking on behalf of the community, so I used pseudonyms to ensure anonymity. A software program (NVivo 9.2) helped me to collate, organise, sort and search data. The open-ended coding and ‘negative cases’ facilitated by this software helped me ensure the fit of data and theory.

Building on Zelizer’s theory (1989; 1998) of the socio-cultural shaping of money I grounded my study in participants’ stories starting with the remote areas. I explored their daily financial lives through ‘yarning circles’, an informal community-based method particularly suited to Indigenous contexts, where local elders invite groups to contribute to public discussions on a topic, usually over a shared meal in a public setting (Demosthenous et al., 2006). I also interviewed some participants individually, and was invited to observe others at group settings and public discussions.

Through participants’ stories, I examined the historical context of money, the domestic boundary within which money flows, participants’ views on sharing, saving and spending, as well as the role of elders in learning about money. Analysing this data, I developed a model describing participants’ understanding and usage of money, vis-à-vis the literature on Western (‘Anglo-Celtic’) money in Australia. I tested and refined this, comparing and contrasting remote findings with regional and urban areas. In all, 133 people from remote, regional and urban areas (see Table 2 below) participated in this study between July 2011 and September 2013. The wide coverage and range of income sources allowed me to compare how Indigenous people in different locations understand and want to use money, whilst avoiding any over-reliance on remote areas, or welfare-dependency.

**Table 2: Describing Sample sites (using ABS 2011 data)**

Community studied * (State)	Total number of participants	% working-age Indigenous population	% Unemployed Indigenous (vs. non-Indigenous)	% Post-school qualifications Indigenous (vs. non-Indigenous)
InlandTown (NT)	Remote study: 53	92.83%	19.6% (vs. 0%)	4.56% (vs. 76.92%)
CoastalTown (NT)		84.84%	12.6% (vs. 0%)	14.72% (vs. 68.30%)
QuarryTown (NSW)	Regional study: 42	2.29%	11.9% (vs. 4.9%)	29.16% (vs. 41.55%)
MiningTown (NSW)		5.77%	21.6% (vs. 7.6%)	19.66% (vs. 32.05%)
FruitTown (Vic.)		2.07%	18.2% (vs. 4.8%)	23.25% (vs. 35.44%)
GoldTown (Vic.)		0.98%	17.1% (vs. 4.9%)	26.96% (vs. 42.75%)
RiverTown (NT)		22.58%	26.2% (vs. 2.3%)	15.52 (vs. 52.67%)
HubTown (NT)		32.56%	19.4% (vs. 2.0%)	10.17 (vs. 55.44%)
NorthCity (NT)	Urban study: 38	7.78%	11.7% (vs. 3.1%)	25.23% (vs. 50.81%)
NewCity (NSW)		1.02%	13.2% (vs. 5.6%)	29.84% (vs. 45.13%)
VicCity (Vic.)		0.37%	11.1% (vs. 5.4%)	33.95% (vs. 47.90%)
* Pseudonyms have been used for all locations, for anonymity NT = Northern Territory / NSW= New South Wales / Vic. = Victoria				

Although the nature of introductions in remote areas saw me interview more people who were employed, in general employment options here are very limited. The more public yarnning circles allowed me to include others, and broaden insights. I included entrepreneurs (one from remote, three from regional and seven from urban areas) and key informants such as consultants, academics and financial service providers with Indigenous expertise. Developing trust and relationships takes time, so I visited each site multiple times. Travel in remote areas is difficult and expensive, so visits were limited to two to three day stays. Though the repeat visits helped to validate previous data, I acknowledge that my data is limited when compared to more immersive ethnographic studies.

The majority (89%) of the InlandTown and CoastalTown population is Indigenous. Each town is 'strong' in traditional art and culture, has a distinctive language and history of pre-colonial trade with Indonesian Macassan traders. However limited access to information, education, housing and paid work result in low incomes, welfare-dependency and overcrowding. High maintenance costs and freight rates mean everyday necessities are expensive. Financial infrastructure is also limited - InlandTown has one bank branch, but CoastalTown has none. Both have ATMs located in the single retail outlet, restricting ability to negotiate price or quality. Digital and telecommunication coverage is patchy, as is maintenance support for the public-access computers located near the shire office.

In contrast, 11% of the working-age population in regional sample sites is Indigenous, yet they are twice as likely to have post-school qualifications. The unemployment rate across the regional sites (19%) is higher than the national average (6.3% p.a.) whilst retail outlets, bank branches and ATMs are fewer than in urban areas. The Indigenous working-age population in the urban sample sites (3%) reflects the national average (2.5%), yet they are three times more likely to have post-school qualifications than remote areas. The unemployment rate amongst the urban sample sites (12%) is lower than in regional areas, and twice as many people are self-employed.

## **FINDINGS: MONEY, FINANCIAL CAPABILITY AND WELL-BEING AMONGST PARTICIPANTS**

This paper finds three culturally-shaped characteristics which influence a distinctive understanding of money amongst participants, vis-à-vis the literature on 'Anglo-Celtic' understandings. Despite contextual differences, these characteristics remain consistent across locations, and influence participants' feelings/attitudes to money, their goals/aspirations about money, daily decisions and world-views on financial capability and well-being. Table 3 below describes the framework resulting from this study - the following sections discuss each of the three characteristics, and the distinctive behaviours and usage patterns observed in relation to money management and banking.

### ***Money has been imposed from 'outside' the culture***

Indigenous participants see money as imposed on them from the 'outside', and disconnected from cultural knowledge/laws governing the use of valued resources. In remote areas, they highlight this disconnect by labelling money as 'foreign', 'introduced', '*balanda*-culture'. In regional/ urban areas, participants' views on money are wrapped up in a wider disconnect, relating to their cultural identity vis-à-vis non-Indigenous society. Whilst Anglo-Celtic families also struggle with managing money, I argue that this underlying disconnect, along with financial choices that clash with cultural norms, exacerbate the participants' view that money is a problem 'imposed' on them from the 'outside'.

**Table 3: Framework to describe the understanding and usage of money**

Culturally distinctive characteristics of money amongst Indigenous participants	Areas influenced in participants' daily lives			Distinctive Indigenous Usage Patterns – money management and banking
	Feelings about and attitudes to money	Managing and controlling money whilst maintaining relationships	Goals and aspirations about money	
<p>1. Money has been imposed from 'outside' the culture</p> <p>2. Money is prioritised for sharing with family over individual saving and domestic boundary across which money flows, is larger than the nuclear household</p> <p>3. Role of elders in learning how to use money wisely</p>	<p><i>Disconnect from traditional knowledge and law</i></p> <p><i>Money is for caring</i></p> <p><i>Money is for survival (shorter-term orientation)</i></p> <p><i>Discussing money in homes</i></p> <p><i>Feel positive if choices reinforce cultural norms, negative if they clash</i></p>	<p><i>Money is individually owned yet used jointly</i></p> <p><i>Money used to make ends meet across related households</i></p> <p><i>Gendered management and control of household money</i></p>	<p><i>Want to know more about using money in 'both' worlds, whilst retaining cultural identity</i></p> <p><i>Elders want to connect Western and own cultural knowledge</i></p> <p><i>Goals can be family and community-oriented</i></p>	<p><i>Confusion about money</i></p> <p><i>Personal banking details (passwords &amp; PINs) can be shared with extended family</i></p> <p><i>Repeated account balance enquiries</i></p> <p><i>All/most money withdrawn as soon as received</i></p> <p><i>Multiple accounts maintained to hide money</i></p> <p><i>Pre-allocation to meet regular expenses</i></p> <p><i>Privacy and security concerns</i></p> <p><i>Higher banking fees incurred, particularly in remote locations</i></p> <p><i>Difficulty in 'knowing, growing and controlling' money</i></p>

Money had no place in pre-colonial Indigenous society – traditional languages in remote sites have words for 'valued objects', but not for money. Largely kept out of the money-economy till welfare was introduced in the late 1960's, participants say previous generations' labour on missions/stations was paid for via rations and board, not cash. Weaving baskets at a CoastalTown women's yarning circle, elders Iluka and Jannali speak first, whilst other women nod their agreement:

Iluka: "Money is not our culture – is white man culture.."

Jannali: "Its true - because it was introduced to us... money - it was introduced.."

Iluka: "We never had money, we never..."

Jannali: "Here Aboriginal people never used to worry about money, they just went about hunting, do their thing, sing, learning about culture, teach their children.. they taught us to hunt, all that.."

Iluka: "Had dreaming, never worry about money... until white man brought it in."

Although money is relatively new to remote areas, trade is not. Anthropologists (Thompson 1949) and marketing studies (Layton 2011) trace the origins of trade to tribal exchange based on mutual cooperation, grounded initially in kinship, then in reciprocity within small groups. InlandTown elder Jarrah at a men's yarnning circle, says his ancestors' trading was a social, not economic activity. Fellow elders Lowan and Kalti, initially self-conscious, soon join in with their stories:

Lowan: 'We were trading with Macassans – our fathers - but food, axe – not for money..'

Kalti: 'Big knives, axe, tobacco - you know, no money..'

Jarrah: 'It was people exchanging stuff - it wasn't a value for dollar, it was a trade-off thing. But with that, we build a lot of good relationships between tribes.. and become good friends..'

These men recount that 'valued objects' (ochre, possum fur or ceremonial axes) were traded across Australia, carried in woven string-bags with designated colours, beads or feathers signifying the value of the objects within. Elder Ganan, who works in community liaison for a provider, describes traditional laws which assigned obligations to collectively care for, and preserve such valued resources, saying "In Yolŋu, we call it '*djambatj*' - means like caring.. for the system, for the law. How to value the meat or wallaby or the yams - and how to cook it properly ..to make it last."

Asked whether these obligations apply to modern-day money, Ganan feels that many people may not be making this connection. He says the introduction of money without much effort to educate or connect it with traditional Indigenous cultural ethos and world-views, left many people confused. He says "Yolŋu people has not been educated... on what is the meaning of the money.. the money-side of the story.. how money should be respected and how should the money be used."

In regional/urban areas too, elders describe previous generations who actively traded. FruitTown elder Warra eloquently describes this pre-colonial trade as embedded in trust "You trusted.. people would be respectful in their trade. It had to do with spirituality – any resource belonged to everyone so you could trade, but you couldn't own it".

Warra feels the general Indigenous reluctance to engage with finances is a symptom of the rapid transitions his people were forced to make, and the inherent clash between money and traditional values, particularly the collective ownership and control of resources. He says:

'They replaced traditional Indigenous ways of life with a new regime, a new culture of doing business, a new religion including money which worships individual ownership. If you want to own possessions, that's a clash, because possessions were always shared in my culture. The clash is with cash and what you get with it – ownership..'

Limited employment and the resulting welfare-dependency worsen this clash or disconnect, and particularly in remote areas, compromise the understanding of money. Elder Jarrah says being given

money (welfare) without the chance to earn it, negates the idea of money as exchange for respectful work/trade, erodes pride and the ability of elders to role-model its use. Ganan agrees that welfare reduces the motivation to engage with money, and efforts to use it wisely, leading to a shorter-term, 'survival' view of money. He says "Money - to me it's just.. like a paper. But I need to value it, to live in the western world, so my life can be meaningful in Yolŋu. We need that pride."

Participants in urban areas share similar views - SouthCity businessman and grandfather Konol feels that some people have internalised being kept out of society and paid work by disengaging from financial matters, believing themselves to be 'bad' at managing money, saying "If you are told long enough that you are not going to be successful or achieve anything, there is .. pressure for that self-fulfilling prophecy to kick in.. people just say, I can never do this." Young FruitTown mother Jarri is tertiary-educated and works full-time, yet feels uncomfortable in the world of money. "I don't understand the foundational stuff about money and banking – how this works and how can I access it culturally as a community. We don't know it, so we can't be a part of it" she muses.

The general feeling of confusion and disconnect related to money spills into the commercial domain. Remote elder Allora's business provides cultural awareness training to NorthCity government clients. Despite being trained, she finds managing her 'business-money' difficult, and relies on a NorthCity non-Indigenous colleague to help with financial matters. At a QuarryTown businessmen's yarning-circle, Allambee (a consultant) and Dural (a photographer), also struggle with finances. Jirra, who designs workwear, says his non-Indigenous wife handles the accounts. Five of seven entrepreneurs interviewed in urban areas outsource the 'money-side' of the business to experts, whilst Konol relies on his non-Indigenous business partner to manage the finances. Only NorthCity-based Burnu enjoys managing his own accounts – he says his mother (non-Indigenous) taught him 'good money skills'.

Money, many participants say, is as a 'white-fella'-introduced 'problem' which has caused stress and grief, and they often feel powerless and unable to control it. When questioned why, participants relate stories about having to make money-related choices which clash with their inherent cultural values and beliefs. Young InlandTowner Bakana works for the local bank and loves her family, yet moved to the NorthCity office to escape pressures to share her money. Distancing herself has helped to control the use of her own money, yet this choice makes her sad, as she misses her family. Young tertiary-educated and confident urban businesswoman Arora describes how her success can attract criticism from some within the community, leaving her feeling isolated.

Young FruitTown mother Kaiya, who is a part-time money management worker, says money can invoke 'shame' and make clients feel bad about themselves. Some feel they are being judged about their ability to manage it like 'white-folk' do, despite having less experience with managing it. She says "People don't want to talk about money – it's a 'shame-thing', because they think you are judging them, and other people may judge them – whether they are doing good or bad."

I argue that historical and cultural factors influence an underlying 'disconnect' between money and Indigenous ways of life. Financial choices which clash with Indigenous cultural norms, exacerbate this disconnect, reducing participants' well-being. Despite seeing money as a problem imposed from the 'outside', participants have adapted it into their everyday lives in culturally distinctive ways.

### ***Sharing money beyond the nuclear family household is prioritised over saving it***

Participants say they prioritise sharing money with 'family' over saving it, as compared to non-Indigenous people. Money flows between the extended boundary of connected households, along with food, shelter, caring and other resources, in the areas studied. This differs from money in middle-income Anglo-Celtic Australia, where the couple in a nuclear family household form the domestic financial unit (Singh 1997). Participants' stories about money revolve around caring for family in contrast to economic wisdom, which sees money as a medium of exchange, store of value and unit of account (Krugman 1984). Instead money is a medium of relationships for Indigenous participants, family is the store of long-term value, and caring their unit of account.

In remote areas, money is regularly shared between clusters of upto four related households of 'family'. Household size is fluid - people move regularly between overcrowded homes and travel between communities. 15 of 20 remote participants live in multi-family/group homes with average 8 people, compared to 2.6 in non-Indigenous households (Australian Bureau of Statistics 2012). In contrast, 15 of 19 regional participants live in single-family homes, sharing money and resources 'as needed' with extended family though this is not a regular feature as in remote areas. 13 of 16 urban participants live in single-family households, and share money with family 'in case of emergencies'.

In comparison, money in middle-income, Anglo-Celtic households in Australia, is private to the marital or de facto couple, and remains bounded within the nuclear family household (Singh 1997). Studies in the other Western nations including United Kingdom (Pahl 1989; Burgoyne 2004) and non-Maori New Zealanders (Fleming et al. 1997) find similar money flows. Yet research on Maori families in New Zealand (Taiapa 1994) and joint families in India (Singh & Bhandari 2012) does find money flowing across household boundaries and extended families.

Elders such as InlandTowner Jarrah explain such sharing in terms of traditional law and the individual obligations it imposes for ensuring collective benefit, particularly based along kinship lines:

'In my Yolŋu culture, I have a family structure - I know what I need to do for each person in that family structure. Whatever I have, food or clothes or money, I have to distribute it .. based on that.. structure. That is what is important to me – not that money itself, or the food or the clothes'.

If there is no money available to be shared in a particular week, participants in remote areas say they hunt to keep the family fed, sharing any game across related households. Sharing also extends to occasional expenses such as a large bill or unexpected medical costs, and traditional ceremonies. Participants agree with a study of income and expenses in a remote community (Senior, Perkins & Bern 2002) which found that shared gifts accounted for 16% of discretionary household expenses.

In regional and urban areas too, participants both young and old, equate sharing money with caring. Young man Coorain describes sharing money, food and clothes with fellow students, while Kaiya feels 'not sharing' is selfish, greedy and uncaring. FruitTown elder Warra feels sharing is in his DNA, saying 'If I had more money in my pocket than my family, then I have to share it. In terms of traditional values and resource allocations, those resources belong to people, not to a person.'

Saving is not mentioned in stories about how remote participants use money. When asked, they say that sharing money with family is more important than saving it, as family will be there to care for them, should things go wrong in future. In contrast non-Indigenous people, they feel, are more likely

to 'hold on' to their money by saving it. Those who do talk about having saved, typically by 'hiding' it in a secret bank account, did it for one-off purchases such as a car, household goods or furniture.

In regional and urban areas, participants mention setting up regular savings for their children. Young CoastalTown woman Umina instead talks about 'saving' and 'investing' in her family and culture. Echoing studies (Martin 1995) which find sharing and reciprocity offer ways for Indigenous people to create future wealth and 'investment', Umina says 'We don't save like the balanda. My mother, she put her money in me and my brother.'

Indigenous participants see their sharing culture, generating strong networks and social capital, as an enduring strength. Yet 'humbug', or demands from extended family that money (cash, banking details/keycards or BasicsCards) be shared with them (Peterson 1993), can cause tension, pitting individual desire to control one's own money against obligations to share. A study in Africa finds similar moral imperatives to share money with extended kin and clans (Singh 2013). Elders and women are particularly likely to be humbugged. Though younger participants do bring this up in remote interviews, elders avoid speaking about it, as humbug is associated with shame. Hanya, a middle-aged CoastalTown mother with five children, says:

"It doesn't work for me – I ..don't like to give things away to people, even family. I ..tell them, I've got a house to pay off, and bills. If I give money away..when I need money, who will I go and ask..? I'm too embarrassed to go and ask my own family for money, but sometimes they kind of press you."

This reluctance to share has resulted in some tension for Hanya. She says, "Me and my daughter, they say to us – we act like a white person." Middle-aged InlandTown husband Daku describes a similar dilemma, yet both Hanya and Daku regularly support their extended family, sharing money, food and shelter with siblings who lack stable employment.

Participants in regional and urban areas similarly mention pressure from extended kin to share food, accommodation and money. They do not label this 'humbug', using 'bullying' and 'standover' tactics instead. In contrast to remote areas, elders such as FruitTown elder Barina are not silent on this topic, and bring it up themselves, saying 'On pay-day, they're all sitting out the front waiting - and the next day they're sitting at the house around the corner. There is no solution to this problem.'

Demand-sharing also impacts entrepreneurs, as extended family may demand that business-related cash, stock and assets also be shared with them. Elder Allora describes a blurred boundary between her business and her family saying 'I know I got to do this 'white-fella'-way, keep the business money away'. Yet she finds this difficult to do, and often ends up sharing all earnings. Urban businessman Konol too says 'Anyone in trouble quite happily rings me up and ask for funds.. but this can create tensions between my giving back into my community, and my contribution to the business'.

This can influence a reluctance to save, as cash at hand increases the likelihood of being humbugged. I observed remote banking patterns which echo the literature on 'humbug', including hiding money in multiple accounts, pre-allocating expenses to reduce cash at hand, and repeated account balance enquiries. Key informants say similar behaviour and usage patterns apply to regional/urban areas.

I conclude that cultural norms influence prioritising money for sharing over saving. Money flows across related households versus being bounded within the nuclear family home. A shorter-term

orientation (money as a means of survival) combines with low incomes to restrict saving, particularly in remote areas. Money usage/management patterns, including banking, are culturally distinctive.

### ***Role of elders in learning how to use money wisely***

Indigenous elders are the traditional keepers of knowledge – leading by example, they pass on the ‘right’ knowledge to the ‘right’ people at the ‘right’ time (United Nations Educational Scientific and Cultural Organisation 2014). Yet remote elders say that their confusion makes it difficult to role-model the ‘right’ way to manage and preserve money. Financial education focuses on the young through the formal education system (ASIC 2014), yet leaves a knowledge gap for elders.

Pindan says his people have been confused about money since it was introduced - yet they now need to know more. “In the old days money could mean nothing to us - it was a balanda thing. But now it is for everybody, balanda and Yolŋu, because - if you save it properly - that could take you anywhere’. Ganan agrees that elders must lead this by learning the full ‘money-story’, and helping people use it wisely, saying ‘The leaders, elders have to .. sit down and talk, educate one another’.

In regional and urban areas too, elders play a vital nurturing role, seen as leaders and mentors for the young, and an important source of cultural learning and caring via community ‘shared places’. In contrast to remote areas though, some elders are seen as having more knowledge about money than the younger generations. Young man Coorain says he turned to NorthCity elders for guidance on money matters, having moved away from home to study.

Traditional Indigenous governance systems gave elders the authority to keep individual greed in check, whilst assigning obligations for collective management and preservation of valued resources. Explaining this, elder Ganan says ‘If I go to get turtles from the sea, the ladies know that. They get lentils, coals, wood.. dig the hole... So while we are doing our part, they are doing their part.’ Ganan feels that ‘humbug’ may be symptomatic of the disconnect between money and cultural knowledge, as individuals may not understand their obligation to help others in managing money wisely.

If elders were able to explain each individual’s role in the ‘money-story’ in terms of traditional law, then they may better recognise this obligation. Connecting to traditional ways would also allow elders to role-model the ‘right’ way to manage money, Ganan says “Yolŋu people like myself, I got the ‘djambatj’ and understanding. Maybe if I interpret, connect - that system to this new western world system - that will help them to properly look after their money.”

Ganan, who puts his ideas into practise by explaining financial policies, terms/conditions, and documents to his community, also offers valuable insights into how saving can better connect with traditional knowledge systems. Many people feel guilty about saving for individual needs - women in particular, tend to express their nurturing role through giving money away. Yet Ganan feels if he could explain saving in terms of ‘caring for oneself’, he could encourage more people to save. Caring for themselves by saving money for their own needs, helps them to better care for others in future.

Key informant Bardo who researched Yolŋu water management, describes how elders connected modern governance requirements to cultural knowledge systems. They ascribed water, and the responsibility to ‘look after it’, to particular kinship groups, thereby invoked traditional obligations to maintain valued resources on behalf of the collective. Pindan too has a strategy to save, without being pressed to give money away instead. Planning to save for a vehicle, he will explain its’ future

benefits to any relatives who ask him to share money, saying “From today, I’m not gonna give you any money. I gotta save it, I gonna buy a motorcar - when I have it – I’ll take you hunting, visiting”. He is confident this will help him to win the support of his family, and save until he achieves his goal.

The examples provided by Ganan, Pindan and Bardo demonstrate how Indigenous culture can enable greater inclusion and well-being. Improving the financial capability of Indigenous elders can empower them to connect the understanding of the ‘money-story’ to cultural knowledge, reminding people of their obligation to use money the ‘right way’, and support others’ use of it. This approach can supplement learnings from formal education, in ways that also enhance well-being. Other studies (Australian Securities & Investments Commission 2011; Brascoupe’, Weatherdon & Tremblay 2013) also call for Indigenous elders to establish a ‘common language’ for financial and commercial knowledge, allowing ‘two-way’ learning between Indigenous and non-Indigenous groups.

## **DISCUSSION: CONTRIBUTION TO KNOWLEDGE, THEORY AND POLICY**

The sections above describe a culturally-distinctive understanding of money shaped by historical, cultural and familial factors, as it flows through related households in remote, regional and urban Indigenous communities. Money is disconnected from important elements of participants’ socio-cultural world-view, including traditional knowledge and laws, cultural values and norms, and a sense of cultural identity. This disconnect may be at the heart of *why* Indigenous participants have greater difficulty in developing financial and commercial capabilities and the confidence to apply related skills in practise. It also influences participants’ ability to use money to achieve their own goals and enhance well-being, whilst retaining their cultural identity.

My research contributes to knowledge about the financial lives and needs of Indigenous consumers in Australia, and to ongoing debate on enhancing Indigenous economic participation, inclusion and well-being. In particular it contributes to sociology, extending Viviana Zelizer’s theory on culturally-shaped, qualitatively distinctive types of money. The use of a post-colonial, relational Indigenous research paradigm and methods also adds to the growing body of global literature in this area.

The study contributes to global debate on understanding Indigenous financial/economic inclusion and well-being, which is similarly under-researched in United States, Canada and New Zealand. It also connects to ‘subsistence marketplaces’ literature, which focuses on low-resource, low-literacy markets where participants (particularly micro-entrepreneurs) cope by leveraging rich cultural and social capital, including social networks. This emerging research explores patterns of consumption, entrepreneurship, marketplace-literacy and leveraging social networks for commercial outcomes.

An important personal objective in exploring money in Indigenous Australia, was to inform strengths-based policies whereby Indigenous culture can enable, rather than be seen as a barrier to, greater inclusion. Culture is an enduring strength for Indigenous people. Recognising the cultural shaping of money can guide global efforts to enhance Indigenous well-being, expand Indigenous ‘freedom’ to achieve the financial lives they value, without compromising their cultural identity. I discuss below inter-related policy recommendations regarding ‘culturally appropriate’ design, grounded in the participants’ world-views, and building on their cultural strengths. Described in Diagram 1 below, these include the need to connect Indigenous cultural knowledge and Western financial systems, building the financial and commercial capability of Indigenous elders alongside the young, and designing Indigenous-centred capability-building programs.



The Indigenous desire to use money for caring, combined with norms of sharing and ensuring collective benefits, can be connected with individual obligations to use money in ways that can enable better care for family and kin. Social norms of harnessing collective support can connect with obligations for the community, particularly elders, to support individuals in managing their money well, in both household and commercial domains. Re-conceptualising saving as 'caring for oneself' so that one is better able to care for others, connects with valued Indigenous cultural norms. Thinking about saving in this manner may encourage more Indigenous people to have savings goals without incurring feelings of stress or guilt. This includes Indigenous small business-owners, who can use these safety nets to build and reinforce their commercial resilience.

The lack of banking infrastructure coupled with preference for face to face servicing particularly in remote areas, suggests that voice-based services in Indigenous languages, may help providers create more 'relationship'-based, personalised yet virtual options for servicing their Indigenous consumers. Future research can investigate the specific needs of different population groups, based on factors such geographic location, age, gender, education, employment, income etc.

My approach of studying the social and cultural shaping of money amongst Indigenous people could also be extended to other culturally and linguistically diverse groups in Australia, who are also more likely to be financially excluded, and have lower financial capability. Given Australia's increasingly multi-cultural population, more research on the link between culture and money could contribute to a greater understanding of being 'under-banked'. It could also inform the design of specific policy interventions to promote financial inclusion amongst diverse community groups, which have not yet been fully explored.

This paper has also focused on practical ways in which policymakers can build the financial and commercial capability of Indigenous small business-owners. Encouraging entrepreneurial skills amongst other disadvantaged and marginalised, diverse community groups is an important policy objective. Future research on the cultural shaping of money amongst such groups could provide a robust evidence-base, allowing policymakers to design a truly inclusive and 'culturally- appropriate' financial system, enabling everyday Australians (individuals and entrepreneurs alike) to confidently use money to achieve their own goals.

## REFERENCES

Australian Bureau of Statistics 2012, *2016.0 Census of Population and Housing: Characteristics of Aboriginal and Torres Strait Islander Australians 2011*, Australian Bureau of Statistics, Canberra.

Australian Communications Consumer Action Network 2011, *Home Internet for Remote Indigenous Communities*, ARC Centre of Excellence for Creative Industries and Innovation, the Centre for Appropriate Technology and the Central Land Council.

Australian Securities and Investments Commission 2011, *Financial and Commercial Literacy Programs for Indigenous Communities: Workshop Report*, accessed via <http://www.financialliteracy.gov.au/media/327129/indigenous-communities-darwin-workshop-report.pdf>.

- Australian Securities and Investments Commission 2014, *National Financial Literacy Strategy 2014-17*, accessed via <http://www.financialliteracy.gov.au/strategy-and-action-plan/strategy-2014>.
- Australian Taxation Office 2009, *Indigenous small business owners in Australia*, accessed via <https://www.ato.gov.au/General/Aboriginal-and-Torres-Strait-Islander-people/Tax-basics---businesses/Indigenous-small-business-owners-in-Australia/>.
- Bin-Sallik, M, Adams, I & Vemuri, S 2004, 'Strategies for Improving Indigenous Financial Literacy in Schools ', *Australian Journal of Indigenous Education*, 33(2004): 31-36.
- Brascoupe', S, Weatherdon, M & Tremblay, P 2013, *Literature Review of Indigenous Financial Literacy in Australia, Canada, New Zealand and the United States*, accessed via <https://www.foa.ca/afoadocs/Home%20Page/Final%20AFOA%20International%20Literature%20Review%20Full%20201%20Page%20Report.pdf>
- Brimble, M, & Blue, L 2013, 'Tailored financial literacy education: An Indigenous perspective', *Journal of Financial Services Marketing*, 18(3): 207-219.
- Burkett, I, & Drew, B 2008, *Financial inclusion, market failures and new markets: possibilities for community development finance institutions in Australia*, accessed via [http://www.socialtraders.com.au/uploads/rsfil/000383\\_bced.pdf](http://www.socialtraders.com.au/uploads/rsfil/000383_bced.pdf).
- Chant Link and Associates 2004, *A report on Financial Inclusion in Australia* for ANZ Bank, accessed via <http://www.anz.com.au/resources/2/6/26048e804d2bd4f682369b69785e67b9/Financial-Exclusion-Summary-Presentation.pdf?MOD=AJPERES>.
- Chilisa, B 2012, *Indigenous Research Methodologies*, SAGE Publication.
- Connolly, C 2013, *Measuring Financial Exclusion in Australia*, Centre for Social Impact at University of New South Wales, for National Australia Bank.
- Connolly, C, Georgouras, M, Hems, L, & Wolfson, L 2012, *Measuring Financial Exclusion in Australia*, Centre for Social Impact at University of New South Wales, for National Australia Bank.
- Cornell, S 2005, *Indigenous peoples, poverty, and self-Determination in Australia, New Zealand, Canada, and the United States*, Joint Occasional Papers on Native Affairs No. 2006:02 accessed via [http://nni.arizona.edu/resources/pubs/jopna%202006\\_02\\_indigenous.pdf](http://nni.arizona.edu/resources/pubs/jopna%202006_02_indigenous.pdf)
- Council Of Australian Governments 2014, *Closing the gap in Indigenous disadvantage*, accessed via [https://www.coag.gov.au/closing\\_the\\_gap\\_in\\_indigenous\\_disadvantage](https://www.coag.gov.au/closing_the_gap_in_indigenous_disadvantage)
- de Meza, D, Bernd, I, & Reynier, D 2008, *Financial capability: a behavioural economics perspective*, Financial Services Authority Consumer Research 69.
- Demirguc-Kunt, A, & Klapper, L 2012, *Measuring Financial Inclusion: The Global Findex Database Policy Research Working Paper 6025*, World Bank.
- Demosthenous, C, Robertson, B, Cabraal, A, & Singh, S 2006, *Cultural Identity and Financial Literacy : Australian Aboriginal Experiences of Money and Money Management*, paper presented to Financial Literacy, Banking and Identity Conference Oct. 2006, Storey Hall, RMIT Melbourne.

- Department of Broadband Communications and the Digital Economy 2012, *2011-12 Regional Telecommunications Review*, accessed via <http://www.rtrc.gov.au/>
- Dolan, P, Hallsworth, M, Halpern, D, King, D, Metcalfe, R, & Vlaev, I 2012, Influencing behaviour: The mindspace way, *Journal of Economic Psychology*, 33(1): 264-277.
- Financial Counselling Australia 2010, *ATM Fees in Remote Indigenous Communities* accessed via <http://www.financialcounsellingaustralia.org.au/getattachment/Corporate/Publications/Reports/ATM-Fees-in-Remote-Indigenous-Communities.pdf>
- Fleming, R, Taiapa, J, Pasikale, A, & Kell-Easting, S 1997, *The Common Purse: Income Sharing in New Zealand Families*: Auckland University Press.
- Foley, D 2012, Teaching entrepreneurship to Indigenous and other minorities: Towards a strong sense of self, tangible skills and active participation within society, *The Journal of Business Diversity*, 12(2): 59-74.
- Gerrans, P, Clark-Murphy, M, & Truscott, K 2009, Financial Literacy and Superannuation Awareness of Indigenous Australians, *The Australian Journal of Social Issues*, 44(4).
- Krugman, PR 1984, The International Role of the Dollar: Theory and Prospect. In J. F. O. Bilson, & R. C. Marston (Eds.), *Exchange Rate Theory and Practice for National Bureau of Economic Research*: 261 - 278: University of Chicago Press, accessed via <http://citeseerx.ist.psu.edu/viewdoc/download?doi=10.1.1.185.1012&rep=rep1&type=pdf>
- Lahn, J 2008, *Aboriginal People, Money and Financial Literacy: Shepparton in a National Context*, accessed via [https://www.academia.edu/1559572/Aboriginal\\_People\\_Money\\_and\\_Financial\\_Literacy\\_Shepparton\\_in\\_a\\_National\\_Context](https://www.academia.edu/1559572/Aboriginal_People_Money_and_Financial_Literacy_Shepparton_in_a_National_Context)
- Layton, RA 2011, Towards a theory of marketing systems, *European Journal of Marketing*, 45(1/2), 259-276.
- Lee, NR, & Miller, M 2012, Influencing positive financial behaviors: the social marketing solution, *Journal of Social Marketing*, 2(1), 70-86.
- Lusardi, A & Mitchell, O 2014, The Economic Importance of Financial Literacy: Theory and Evidence. *Journal of Economic Literature*, 52(1), 5-44
- Martin, DF 1995, *Money, Business and Culture: Issues for Aboriginal Economic Policy*, Centre for Aboriginal Economic Policy Research at The Australian National University, accessed via [http://caepr.anu.edu.au/sites/default/files/cck\\_misc\\_documents/2010/06/ref084.pdf](http://caepr.anu.edu.au/sites/default/files/cck_misc_documents/2010/06/ref084.pdf)
- McDonnell, S 2003, *Money Talks: Overcoming the financial exclusion problems faced by Indigenous Australians*, Australian Social Policy Conference 2003, University of New South Wales, 9-11 July 2003 accessed via [https://www.aspc.unsw.edu.au/sites/www.aspc.unsw.edu.au/files/uploads/aspc\\_historical\\_conferences/2003/paper159.pdf](https://www.aspc.unsw.edu.au/sites/www.aspc.unsw.edu.au/files/uploads/aspc_historical_conferences/2003/paper159.pdf)

- McDonnell, S, & Westbury, N 2002, *Banking on Indigenous communities: Issues, options and Australian and international best practice*, Centre for Aboriginal Economic Policy Research at The Australian National University, accessed via <https://digitalcollections.anu.edu.au/bitstream/1885/40176/2/CAEPRWP18.pdf>
- National Indigenous Money Management Agenda 2007, *Banking for the Future: a background paper on financial literacy and financial services for Indigenous Australians*, Reconciliation Australia, accessed via [http://www.fnf.org.au/uploads/6/3/1/1/6311851/nimma\\_project\\_-\\_nimma\\_project\\_documents\\_-\\_file\\_2.pdf](http://www.fnf.org.au/uploads/6/3/1/1/6311851/nimma_project_-_nimma_project_documents_-_file_2.pdf)
- National Preventative Health Taskforce 2009, *Australia: the healthiest country by 2020*, National Preventative Health Taskforce, accessed via [http://www.preventativehealth.org.au/internet/preventativehealth/publishing.nsf/Content/CD7323311E358BECA2575FD000859E1/\\$File/nphs-roadmap.pdf](http://www.preventativehealth.org.au/internet/preventativehealth/publishing.nsf/Content/CD7323311E358BECA2575FD000859E1/$File/nphs-roadmap.pdf)
- Nussbaum, M 2011, *Creating Capabilities: The Human Development Approach*, Cambridge: Belknap Press.
- Peterson, N 1993, Demand Sharing: Reciprocity and the Pressure for Generosity among Foragers, *American Anthropologist*, 95(4), 860-874.
- Productivity Commission 2014, *Overcoming Indigenous Disadvantage: Key Indicators 2014*, accessed via <http://www.pc.gov.au/research/recurring/overcoming-indigenous-disadvantage/key-indicators-2014>
- Rigney, LI 2006, *Indigenous Australian Views on Knowledge production and Indigenist Research*, in J.E. Kunnie & N.I. Goduka (Eds) 2006 *Indigenous peoples' wisdom and power: Affirming our knowledge through narratives*, England: Ashgate Publishing Ltd.
- Russell, R, Yoosuf, H, & Cattlin, J 2011, *Case Study Evaluation of the MilbaDjunga program*, Australian Securities and Investments Commission 2011.
- Sansom, B 1988, A grammar of exchange, in I. Keen (Ed.), *Being Black, Aboriginal Cultures in Settled Australia*. Canberra: Aboriginal Studies Press for Australian Institute of Aboriginal and Torres Strait Islander Studies.
- Saunders, H, & Piper, M 2011, *Enhancing Indigenous Financial Capability Programs*, First Nations Foundation accessed via <https://www.reconciliation.org.au/wp-content/uploads/2013/12/2011-Enhancing-Indigenous-Financial-Capability-Programs.pdf>
- Schagen, S, & Lines, A 1996, *Financial literacy in adult life*, Slough: National Foundation for Educational Research.
- Sen, A 1999, *Development as Freedom*, Oxford: Oxford University Press.
- Senior, K, Perkins, D, & Bern, J 2002, *Variation in material wellbeing in a welfare based economy*, Vol. No.6/2002: The South East Arnhem Land collaborative research project.

- Sherraden, M 2010, *Financial Capability: What is it, and how can it be created?*, Center for Social Development at George Warren Brown School of Social Work, Working paper 10-17, accessed via <http://csd.wustl.edu/Publications/Documents/WP10-17.pdf>
- Singh, S 1997, *Marriage Money: The social shaping of money in marriage and banking*. St Leonards NSW: Allen and Unwin.
- Singh, S 2013, *Globalization & Money: A Global South Perspective*. USA: Rowman & Littlefield.
- Singh, S, & Bhandari, M 2012, Money management and control in the Indian joint family across generations, *The Sociological Review*, 60(1): 46-67.
- Singh, S, Cabraal, A, Demonsthenous, C, Astbrink, G & Furlong, M 2007, *Password Sharing : Implications for Security Design Based on Social Practice*, paper presented to Computer Human Interaction 2007, San Jose, California USA, April 28 - May 3, 2007.
- Swansson, J 2010, *Analysing key characteristics in Indigenous corporate failure*, for Office of the Registrar of Indigenous Corporations, accessed via [http://www.oric.gov.au/sites/default/files/documents/06\\_2013/Analysing-key-characteristics-in-Indigenous-corporate%20failure\\_v-2-2.pdf](http://www.oric.gov.au/sites/default/files/documents/06_2013/Analysing-key-characteristics-in-Indigenous-corporate%20failure_v-2-2.pdf)
- Taiapa, J 1994, *The Economics of the Whanau: The Maori Component of the Intra Family Income Project*, Massey University: Department of Maori Studies.
- The Social Research Centre 2008, *Adult Financial Literacy in Australia*, for ANZ Bank.
- The Social Research Centre 2011, *Adult Financial Literacy in Australia*, for ANZ Bank.
- Thomson, DF 1949, *Economic Structure and the Ceremonial Exchange Cycle in Arnhem Land*, Macmillan & Co. Ltd.
- Tuhiwai-Smith, L 1999, *Decolonizing Methodologies: Research and Indigenous Peoples*, New York: Zed Books.
- United Nations Educational Scientific and Cultural Organisation 2014. *The wisdom of the elders, Teaching and learning for a sustainable future*, United Nations Educational, Scientific and Cultural Organisation, accessed via [http://www.unesco.org/education/tlsf/mods/theme\\_c/mod11.html](http://www.unesco.org/education/tlsf/mods/theme_c/mod11.html)
- Urbis Keys Young 2006, *Final Report: NIMMA Indigenous Banking Reference Group*, for Reconciliation Australia, Melbourne.
- Viswanathan, M, Sridharan, S, Ritchie, R, Venugopal, S, & Jung, K 2012, Marketing Interactions in Subsistence Marketplaces: A Bottom-Up Approach to Designing Public Policy, *Journal of Public Policy & Marketing*, 31(2): 159-177.
- Worthington, AC 2013, *Financial Literacy and Financial Literacy Programs in Australia* In D. A. Akimov (Ed.), Griffith Business School Discussion Papers No. 2013-05.

Zelizer, VA 1989, The social meaning of money: special monies. *The American Journal of Sociology*, 95(2), 342-377.

Zelizer, VA 1998, How people talk about money, *The American Behavioral Scientist*, 41(10), 1373-1375.