ARBITRASE: Journal of Economics and Accounting
ISSN 2722-841X (Media Online)
Vol 7, No 1, July 2026, Page 368-378
DOI: 10.47065/arbitrase.v7i1.3378
https://djournals.com/arbitrase

Exploring Sustainable Financial Behavior Among Millennial Mothers Through an ESG Perspective

Ghalih Sabda Bekti*, Ayu Puspitasari, Elok Heniwati

Faculty of Economics and Business, Accounting Study Program, Universitas Tanjungpura, Pontianak, Indonesia
Jl. Prof. Dr. H. Hadari Nawawi, Bansir Laut, Kec. Pontianak Tenggara, 78124, Pontianak, Indonesia
Email: [1,*]ghalihsabdabekti2675@gmail.com, [2]ayu.puspitasari@ekonomi.untan.ac.id, [3]elok.heniwati@yahoo.com
Email Penulis Korespondensi: ghalihsabdabekti2675@gmail.com

Abstract−This study explores the sustainable financial behavior of millennial mothers and its contribution to family financial resilience from an ESG perspective. Using a qualitative exploratory approach, the study involved 14 millennial mothers selected through purposive sampling from each regency and city in West Kalimantan, Indonesia. Data were collected through semi-structured interviews and analyzed using thematic analysis supported by NVivo. The findings reveal that participants practiced sustainable financial behavior by prioritizing essential household needs, maintaining financial records and budgets, saving for emergencies and children's education, and exercising responsible consumption. These practices enhanced family financial resilience by improving financial preparedness, managing unexpected expenses, and supporting long-term economic stability. From an ESG perspective, environmental responsibility was reflected in reducing plastic waste, reusing household materials, and adopting environmentally conscious consumption. Social responsibility was demonstrated through prioritizing family wellbeing, children's education, and healthcare protection, while governance practices included transparent financial management, joint financial decision-making with spouses, and disciplined financial planning. This study highlights how integrating ESG values into household financial practices contributes to resilient and sustainable family welfare amid economic uncertainty. This study contributes to the sustainable finance literature by extending the application of the ESG perspective from corporate and investment contexts to household financial behavior while providing qualitative insights into how millennial mothers integrate sustainability values into everyday financial decision-making.

Keywords: ESG Perspective; Family Financial Resilience; Financial Household; Millennial Mothers; Sustainable Financial Behavior

1. INTRODUCTION

Recent global concerns regarding sustainability have expanded beyond industrial practice into everyday household financial behavior. Sustainable financial behavior is increasingly influencing how individuals make consumption, saving behavior and spending decisions in response to environmental challenges, social responsibility, and ethical awareness (Kefela Hilgert et al., 2023). In Indonesia, majority role of financial manager in family who is have role to financial planning, controlling, and managing in financial household is a mothers(Meiwindriya Mutya Gading, 2024). In this era, millennial generations is the generation face the major economic developing era when majority millennials generation has get married. As the millennial generation is often associated with higher environmental awareness and financial literacy, understanding how millennial mothers interpret and practice sustainable financial behavior becomes increasingly relevant (Alrasyid, 2024). Exploring the sustainable financial behavior through an provides important insights into how sustainability values are implemented within daily financial decision-making at the household level. To understand the sustainable financial behavior, we can use the ESG perspective as the lens to see how the sustainable financial behavior actually implemented in millennial mothers financial behavior.

West Kalimantan provides an important context for examining sustainable financial behavior because it consists of diverse socioeconomic characteristics across urban and rural areas, where households face different financial challenges and resource constraints (Nuryadi & Widiatmaka, 2022). Rising living costs, increasing educational and healthcare expenses, and economic uncertainty require families to make more strategic financial decisions to maintain long-term financial resilience. In many households, mothers play a central role in managing daily expenditures, allocating savings, and balancing immediate family needs with long-term financial planning (Eliza Noviriani et al., 2022). Despite this important role, limied evidence exists regarding how millennial mothers in West Kalimantan integrate environmental, social, and governance (ESG) values into their everyday financial practices. Understanding these experiences is therefore essential to explain how sustainability-oriented financial behavior is implemented within household financial management in the local context.

In this study, I use the ESG as the perspective to understand how sustainable financial behavior actually implement in financial household. Previous studies have widely examined sustainable finance and ESG practices within corporate governance, investment behavior, and institutional decision-making (Heniwati & Helmi, 2025; Nareswari et al., 2023). Other studies have also explored sustainable consumption and financial literacy among millennials, highlighting the growing awareness of environmental and social responsibility in economic activities (Maris et al., 2021). However, existing research primarily employs quantitative approaches and focuses on macro-level financial behavior, such as investment preferences or consumer purchasing patterns (Apriani et al., 2025). Limited attention has been given to how sustainability values are interpreted and practiced within household financial management, particularly among millennial mothers who often play a central role in family financial decision-making. Consequently, the subjective experiences and everyday financial considerations of millennial mothers from an ESG perspective remain insufficiently explored.

This study seeks to address these limitations by exploring sustainable financial behavior among millennial mothers through an ESG perspective using a qualitative exploratory approach. The prior studies that primarily explore the ESG perspective to analyze the financial sustainability in industrial sector(Al Astal et al., 2025; Wang, 2024). This study will

ARBITRASE: Journal of Economics and Accounting
ISSN 2722-841X (Media Online)
Vol 7, No 1, July 2026, Page 368-378
DOI: 10.47065/arbitrase.v7i1.3378
https://djournals.com/arbitrase

apply ESG perspective to analyze the financial sustainability in household financial sector. The other previous study measure sustainability-related financial behavior through statistical indicators (Purwoto et al., 2025). This research emphasizes participants' personal interpretations, experiences, and everyday financial practices. The study contributes to the growing discourse on sustainable finance by extending ESG discussions beyond corporate and investment contexts into household financial behavior. Furthermore, by focusing on millennial mothers, this research highlights the role of women in integrating sustainability values into family financial decisions. Therefore, this study offers contextual and experiential insights into how ESG-related values are embedded in daily financial behavior.

Based on these considerations, this study aims to explore how millennial mothers understand and practice sustainable financial behavior through an ESG perspective in their everyday financial decision-making and long-term financial planning. The research specifically seeks to examine how environmental awareness, social responsibility, and governance-related values influence household financial practices the sustainable financial behavior. Through a qualitative exploratory approach, this study is expected to provide deeper insights into the integration of sustainability values within household financial behavior and contribute to the broader discussion of sustainable finance at the individual and family levels.

This study makes three main contributions. First, it extends the application of the ESG perspective from corporate governance and investment contexts to household financial behavior. Second, unlike previous studies that predominantly employed quantitative approaches, this study provides qualitative evidence on how millennial mothers interpret and practice sustainable financial behavior in their everyday financial decision-making. Third, the findings enrich the sustainable finance literature by offering contextual insights into the integration of environmental, social, and governance values within family financial management in West Kalimantan, Indonesia.

Sustainable financial behavior refers to financial practices that consider not only economic outcomes but also long-term environmental, social, and financial awareness. This concept extends beyond conventional financial management by emphasizing responsible consumption, spending control, saving behavior, and financial decision-making that supports long-term well-being(Dewi Ayu Wulandari, 2022). In recent years, sustainable financial behavior has become increasingly relevant alongside growing public awareness of sustainability issues and responsible economic practices (Alfando et al., 2025). Financial behavior is no longer viewed solely from the perspective of individual benefit, but also through broader considerations related to environmental responsibility, social welfare, and financial accountability, which are closely associated with ESG values. In this study, the ESG perspective serves as an analytical lens to understand how sustainability values are reflected in household financial behavior. Environmental aspects may be reflected through environmentally conscious consumption, social aspects through family welfare, and governance aspects relate to financial responsibility, planning, and decision-making accountability within the household sector. The best option subject for this study is the millennial generations because this generation is majority has married and have family in status quo. Millennial mothers as the family financial manager in household, represent an important group in the discussion of sustainable financial behavior due to their active role in household financial management and family consumption decisions (Alsyahrani Raditya Putri, 2023). As part of a generation characterized by digital literacy and increasing awareness of sustainability issues, millennial mothers are often involved in balancing economic needs with social and environmental considerations in everyday financial practices(Kefela Hilgert et al., 2023).

The sustainability perspective in this study is grounded in the Triple Bottom Line theory proposed by John Elkington, which emphasizes the balance between economic, social, and environmental dimensions in achieving sustainable development. The theory expands traditional business and financial perspectives beyond profit orientation by incorporating social responsibility and environmental considerations into decision-making processes. In the context of this study, the Triple Bottom Line theory provides a conceptual foundation for understanding sustainable financial behavior through an ESG perspective, where environmental awareness, social welfare, and accountability governance become interconnected aspects of household financial practices (John Elkington, 1997). Sustainability is interpreted not only as economic stability but also as the integration of ethical and sustainability-oriented values in everyday financial behavior.

To explain sustainable financial behavior among millennial mothers, this study also adopts the Theory of Planned Behavior developed by Icek Ajzen. The theory suggests that individual behavior is influenced by behavioral intentions shaped through attitudes, subjective norms, and perceived behavioral control (Ajzen, 1991). In the context of sustainable financial behavior, millennial mothers may develop financial practices based on personal beliefs regarding sustainability, social influences within family and community environments, and their perceived ability to implement responsible financial decisions(Alrasyid, 2024). This theoretical perspective helps explain how sustainability values and ESG-related considerations are implement into everyday financial behaviors.

Previous studies have identified sustainable financial behavior as a form of financial decision-making that integrates economic responsibility with environmental and social considerations. Research in sustainable finance and consumer behavior has shown that individuals increasingly consider ethical consumption, responsible spending, and long-term financial planning as part of sustainability-oriented practices (Dewi Ayu Wulandari, 2022; Sun et al., 2022). Several studies also emphasize the relationship between financial literacy, environmental awareness, and sustainable consumption behavior, indicating that sustainability values can influence individual financial priorities and purchasing decisions (Setyorini et al., 2021). These findings demonstrate that financial behavior is increasingly understood not only as an economic activity but also as a reflection of broader sustainability concerns. Research related to ESG perspectives has primarily focused on corporate governance, sustainable investment, and institutional financial performance. Previous

ARBITRASE: Journal of Economics and Accounting
ISSN 2722-841X (Media Online)
Vol 7, No 1, July 2026, Page 368-378
DOI: 10.47065/arbitrase.v7i1.3378
https://djournals.com/arbitrase

studies suggest that ESG principles encourage responsible decision-making by integrating environmental responsibility, social impact, and governance accountability into financial practices (Heniwati & Helmi, 2025). In recent years, ESG discussions have expanded beyond corporate contexts toward individual consumption and sustainability-related behavior, particularly in relation to ethical purchasing and socially responsible financial choices(Nareswari et al., 2023). These studies indicate that ESG values may also influence everyday financial behavior at the household level, although such discussions remain relatively limited within qualitative social contexts. Previous research on millennial financial behavior highlights that millennials tend to demonstrate higher awareness of sustainability issues, digital financial practices, and value-driven consumption patterns compared to previous generations (Dewi Ayu Wulandari, 2022). Studies focusing on women and household finance further show that mothers often play a significant role in managing household expenditures, financial planning, and consumption decisions within the family (Anjani et al., 2024; Schmidt et al., 2023). In addition, mothers contribute to the formation of intergenerational values related to responsibility, consumption habits, and financial priorities(Alsyahrani Raditya Putri, 2023; Sakyi-Nyarko et al., 2022). These findings suggest that millennial mothers represent an important social group for understanding how sustainability values may be integrated into everyday financial behavior and family financial management practices. Overall, previous studies provide important insights into sustainable financial behavior, ESG-related financial practices, and the financial roles of millennial mothers. However, the integration of these discussions within a qualitative exploration of household financial behavior remains relatively underexplored. Therefore, this study seeks to connect sustainability-oriented financial behavior with ESG perspectives within the lived experiences of millennial mothers in everyday financial decision-making. Based on the theoretical perspectives and literature review, this study develops a conceptual framework to explore sustainable financial behavior among millennial mothers through an ESG perspective.

2. RESEARCH METHODS

2.1 Research Design

This study employed a qualitative exploratory approach to explore sustainable financial behavior among millennial mothers through an ESG perspective. A qualitative approach was considered appropriate because the study aimed to understand participants' experiences, interpretations, and everyday financial practices related to sustainability-oriented behavior. The exploratory design enabled the researcher to examine how environmental, social, and governance considerations are reflected in household financial decision-making within the context of millennial mothers in West Kalimantan, Indonesia.

2.2 Research Participant

The object of this study was sustainable financial behavior among millennial mothers in West Kalimantan, Indonesia. The participants consisted of 14 millennial mothers representing each regency and city in West Kalimantan. The participants were selected if they are is the millennials generation, they actively participated in household financial management and were considered capable of providing insights into sustainability-oriented financial practices within the family context.

2.3 Data Collection

This study applied purposive sampling to select participants based on specific criteria relevant to the research objectives. The criteria included mothers belonging to the millennial generation, residing in West Kalimantan, and actively managing household financial activities. Through this technique, one participant from each regency and city in West Kalimantan was selected, resulting in a total of 14 participants. The purposive sampling approach enabled the researcher to obtain participants who possessed relevant experiences and understanding related to sustainable financial behavior within the household setting. Data were collected through semi-structured interviews conducted with all participants. The semi-structured interview method allowed the researcher to explore participants' financial experiences, sustainability considerations, and household financial decision-making processes in greater depth while maintaining flexibility during the interview process. The interviews focused on participants' perspectives and practices related to environmental awareness, social responsibility, and financial governance within their everyday financial behavior. In this study, participants lived in different places, so the researchers used several methods to conduct interviews, namely by meeting directly with participants and also several participants via WhatsApp video calls.

2.4 Data Analysis

This study used the data analysis technique developed by Matthew B. Miles and A. Michael Huberman, which consists of three main stages is data reduction, data display, and conclusion drawing or verification (Matthew B. Miles et al., 2014). The analysis process aimed to identify patterns, themes, meanings, and relationships related to sustainable financial behavior among millennial mothers from an ESG perspective. The first stage was data reduction, which refers to the process of selecting, simplifying, organizing, and transforming raw interview data into meaningful information. In this study, data reduction was conducted through thematic analysis. The thematic analysis process began with transcribing all interview recordings into written text to ensure that participants' experiences and statements were fully documented. After

ARBITRASE: Journal of Economics and Accounting
ISSN 2722-841X (Media Online)
Vol 7, No 1, July 2026, Page 368-378
DOI: 10.47065/arbitrase.v7i1.3378
https://djournals.com/arbitrase

transcription, the researcher repeatedly read and understood the interview data to gain a deeper understanding of the informant perspectives, experiences, and financial practices. The next step involved creating basic categories based on the conceptual framework and research objectives. This study used deductive coding, meaning that the coding categories were determined before the analysis process based on theories, previous studies, and conceptual frameworks related to sustainable financial behavior and ESG perspectives. After determining the categories, the researcher coded the data by identifying statements, experiences, and interpretations that matched the predetermined themes. The coded data were then grouped into broader themes and interpreted to understand the relationships between informant financial behavior and ESG perspective. Finally, conclusions were drawn based on the identified patterns and meanings emerging from the data. To support the thematic analysis process, this study used NVIVO software as a qualitative data analysis tool. Through NVIVO, the researcher was able to manage coding structures, identify thematic relationships, visualize coding patterns, and improve the accuracy and consistency of qualitative analysis. The use of NVIVO also supported transparency and rigor during the data analysis process. The second stage in Miles and Huberman's analysis model was data display. After the data were reduced and coded, the researcher organized and presented the findings in the form of thematic descriptions, coding structures, matrices, and narrative explanations. Data display allowed the researcher to identify relationships, comparisons, and patterns across participants more clearly. The final stage was conclusion drawing and verification to the researcher interpreted the findings, identified major themes, and developed conclusions regarding how sustainable financial behavior among millennial mothers contributes to family financial resilience from an ESG perspective. The conclusions were continuously verified throughout the analysis process to ensure consistency, credibility, and alignment with the collected data.

2.5 Trustworthiness

To ensure the trustworthiness and quality of the research findings, this study applied the trustworthiness criteria developed by Yvonna S. Lincoln and Egon G. Guba (1985). The study specifically used credibility, triangulation, and member checking to strengthen the accuracy, consistency, and validity of the qualitative data (Yvonna S. Lincoln & Egon G. Guba, 1985). Credibility refers to the extent to which the research findings accurately represent the participants experiences and perspectives. In this study, credibility was achieved through in-depth interviews, prolonged engagement with the data, and careful interpretation during the thematic analysis process. Triangulation was used to enhance the reliability of the findings by comparing information obtained from different participants, different living areas, and various perspectives related to household financial management and sustainable financial behavior to help the process researcher identify consistent patterns and reduce potential bias in data interpretation. Member checking given the opportunity to review and confirm the accuracy of the researcher's interpretations and conclusions based on their interview responses to ensure that the findings truly reflected the participants experiences, meanings, and perspectives regarding sustainable financial behavior and family financial resilience from an ESG perspective.

2.6 Ethical Consideration

This study considered several ethical principles to protect the rights, privacy, and well-being of all participants throughout the research process. Before conducting the interviews, participants were informed about the purpose of the study, the research procedures, and their voluntary participation. Informed consent was obtained from all participants before data collection began. The researcher also ensured confidentiality by keeping participants identities anonymous and using the collected data only for academic purposes. Participants were given the right to withdraw from the study at any time without any consequences.

2.7 Conceptual Framework

This subsection contains the conceptual framework, presented as a narrative that explains the relationships among concepts, variables, or key factors included in the study. The conceptual framework is illustrated in Figure 1 and can be further elaborated in the subsequent narrative paragraph.

The conceptual framework illustrates the framework positions sustainable financial behavior as the primary focus of the study, while ESG functions as an analytical lens for understanding how sustainability-related values are reflected in household financial practices. Furthermore, the framework incorporates the Triple Bottom Line Theory and the Theory of Planned Behavior as the theoretical foundation for explaining sustainability-oriented financial decision-making and behavioral formation among millennial mothers. The sustainable financial behavior among millennial mothers is explored through three ESG dimensions consisting of environmental, social, and governance perspectives. The environmental dimension focuses on how participants incorporate environmental responsibility into financial decisions and daily consumption practices. The social dimension emphasizes considerations related to family welfare, social responsibility, and ethical financial choices, while the governance dimension examines financial discipline, accountability, transparency, and responsible household financial management. In supporting this analysis, the Triple Bottom Line Theory provides the broader sustainability foundation by emphasizing the balance between economic, social, and environmental aspects, whereas the Theory of Planned Behavior explains how attitudes, subjective norms, and perceived behavioral control shape sustainability-oriented financial behavior. Ultimately, the framework aims to generate a deeper understanding of how millennial mothers interpret and practice sustainable financial behavior within their everyday financial lives.

ARBITRASE: Journal of Economics and Accounting
ISSN 2722-841X (Media Online)
Vol 7, No 1, July 2026, Page 368-378
DOI: 10.47065/arbitrase.v7i1.3378
https://djournals.com/arbitrase

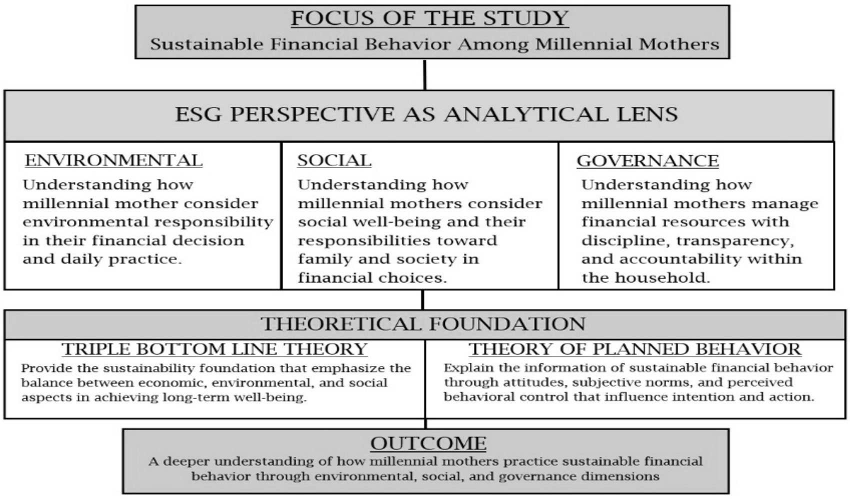

Figure 1. Research Conceptual Framework

The conceptual framework was developed to guide the exploration of the research objectives by illustrating how sustainable financial behavior serves as the central phenomenon, while the ESG perspective functions as the analytical lens for examining participants' experiences. he framework provides a structure for organizing data collection, thematic coding, and interpretation of environmental, social, and governance dimensions in relation to household financial behavior among millennial mothers.

3. RESULTS AND DISCUSSION

3.1 Participant Overview

The participants in this study consisted of 14 millennial mothers representing each regency and city in West Kalimantan, Indonesia. All participants were actively involved in household financial management and played significant roles in making daily financial decisions within their families. In addition, the participants varied in family responsibilities, income management strategies, and household financial experiences, allowing the study to capture diverse perspectives regarding sustainable financial behavior through environmental, social, and governance dimensions within the context of everyday family life.

The demographic characteristics of the participants included in this study are presented in Table 1, providing an overview of their age, occupation, educational background, and regency or city of residence.

Table 1. List of the Participants

No	Participants	Age	Occupation	Educational Background	Regency/City
1	Dina	40	Civil Servant	Bachelor's Degree	Bengkayang Regency
2	Lina	40	Housewife	Senior High School	Kapuas Hulu Regency
3	Maimon	42	Housewife	Senior High School	North Kayong Regency
4	Marni	40	Employee	Senior High School	Ketapang Regency
5	Reni	28	Housewife	Diploma (D3)	Kubu Raya Regency
6	Intan	30	Housewife	Bachelor's Degree	Landak Regency
7	Ani	28	Teacher	Bachelor's Degree	Melawi Regency
8	Titin	42	Housewife	Bachelor's Degree	Mempawah Regency
9	Lia	38	Housewife	Bachelor's Degree	Sambas Regency
10	Ati	43	Housewife	Senior High School	Sanggau Regency
11	Ros	40	Housewife	Senior High School	Sekadau Regency
12	Rumyati	37	Teacher	Bachelor's Degree	Sintang Regency
13	Putri	30	Housewife	Bachelor's Degree	Pontianak City
14	Yayan	35	Housewife	Bachelor's Degree	Singkawang City

Based on the thematic analysis, sustainable financial behavior among millennial mothers can be understood through three aspects in ESG dimensions consisting of environmental, social, and governance aspects. The environmental dimension reflects participants' awareness of environmentally responsible household practices, such as reducing plastic use, reusing household materials, and considering environmentally friendly consumption, although these practices were often constrained by practical and economic considerations. The social dimension emphasizes participants' efforts to maintain family welfare through prioritizing household needs, children's education, health protection, emergency preparedness, and financial support for family members, demonstrating that financial behavior was strongly influenced by caregiving responsibilities and long-term family well-being. The governance dimension illustrates how participants attempted to

ARBITRASE: Journal of Economics and Accounting
ISSN 2722-841X (Media Online)
Vol 7, No 1, July 2026, Page 368-378
DOI: 10.47065/arbitrase.v7i1.3378
https://djournals.com/arbitrase

maintain household financial stability through budgeting, financial planning, expenditure control, saving practices, transparency, and accountability in financial decision-making, despite several participants still relying on informal and non-systematic financial management practices. The findings indicate that sustainable financial behavior among millennial mothers reflects the continuous negotiation between sustainability values, household responsibilities, and practical financial realities within everyday family life.

The thematic relationships identified through the NVivo analysis are illustrated in Figure 2, showing how the environmental, social, and governance dimensions are interconnected in shaping sustainable financial behavior among millennial mothers.

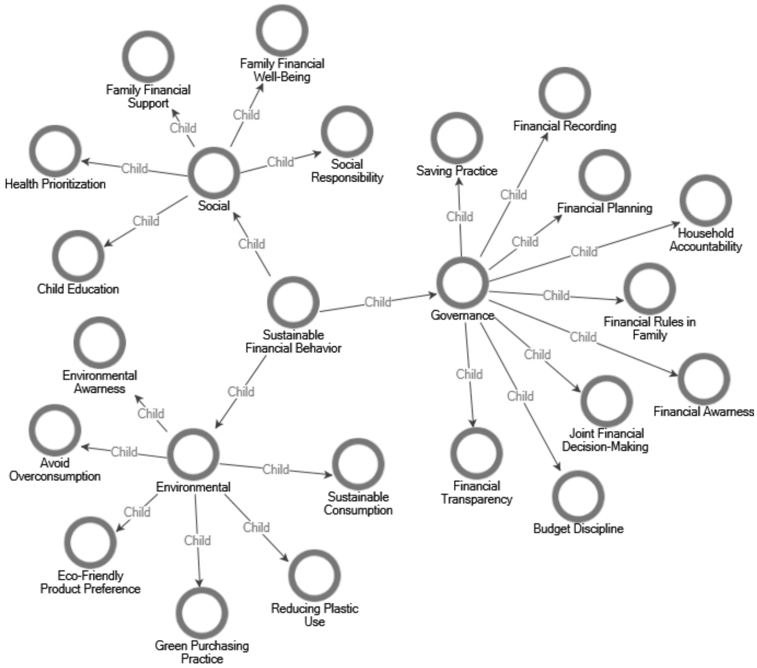

Figure 2. Project Map Thematic Analysis Result

3.2 Environmental

3.2.1 Environmental Awareness

The findings indicate that several participants demonstrated awareness regarding the importance of environmental sustainability in their daily household practices. Environmental awareness was reflected through efforts to reduce plastic waste, reuse household materials, and minimize environmental pollution within everyday consumption activities. Participants perceived environmentally responsible behavior not only as a way to protect the environment but also as part of responsible household management. One participant explained:

> *"We use wet waste as compost, for plastics we rarely use plastic products. Like glass or bottled mineral water, we rarely use. If plastic waste is such as used cooking oil, we use it as a plant pot. We greatly reduce plastic waste because it pollutes the environment and makes it uncomfortable." (Marni)*

This demonstrates that environmental considerations had been integrated into several participants' household consumption practices. From an ESG perspective, such behavior reflects the environmental dimension of sustainable financial behavior through waste reduction, resource reuse, and environmentally conscious consumption. In addition, this practice aligns with the Triple Bottom Line theory, which emphasizes environmental responsibility as an important component of sustainability-oriented decision-making.

However, the findings also revealed that environmental awareness was not consistently understood or implemented among all participants. Some participants demonstrated limited understanding regarding environmentally friendly products and sustainable environmental practices. One participant stated:

> *"What is an example of an environmentally friendly product?... If the garbage is collected and the garbage is burned behind the house." (Ati)*

These findings suggest that environmental awareness among several millennial mothers remained relatively limited and was still influenced by practical household habits rather than sustainability-oriented considerations. From the perspective of the Theory of Planned Behavior, limited environmental understanding and habitual practices may influence participants' ability to implement environmentally sustainable behavior consistently in their daily financial and consumption decisions.

ARBITRASE: Journal of Economics and Accounting
ISSN 2722-841X (Media Online)
Vol 7, No 1, July 2026, Page 368-378
DOI: 10.47065/arbitrase.v7i1.3378
https://djournals.com/arbitrase

3.2.2 Environmentally Conscious Consumption

The findings indicate that several participants demonstrated environmentally conscious consumption behavior through efforts to reduce plastic use and adopt more sustainable household consumption practices. Participants showed increasing awareness that everyday purchasing decisions and household habits could contribute to environmental sustainability. Such behavior was reflected in the use of reusable products, reduced dependence on plastic packaging, and consideration of environmentally friendly products within daily consumption activities. One participant stated:

> *"When it comes to protecting the environment, after getting married I became more aware of reducing the use of plastic. Now when I shop, I often bring my own shopping bag and start to get used to using tumblers so that I don't buy plastic bottles constantly. At home, more non-plastic containers such as glass or stainless are also used. If you buy products, also start considering more environmentally friendly ones, such as bamboo wipes or more organic products. So now we are more aware that small habits in the household also have an effect on the environment." (Ani)*

This finding suggests that environmental awareness had begun to influence participants' household consumption patterns and financial decisions. From an ESG perspective, environmentally conscious consumption reflects the environmental dimension of sustainable financial behavior through efforts to minimize waste, reduce plastic dependency, and support environmentally responsible products. These practices also align with the Triple Bottom Line theory, particularly the environmental aspect emphasizing responsible resource consumption and sustainability-oriented lifestyle practices.

However, the findings also revealed that environmentally conscious consumption was not consistently prioritized among all participants. Some participants acknowledged that environmental considerations had not yet become an important factor in their purchasing decisions because household financial priorities and practical needs remained more dominant. One participant explained:

> *"About eco-friendly products for now, because we are still thinking about other things."(Reni)*

This finding indicates that environmentally friendly consumption practices were still constrained by other household priorities and practical economic considerations. For several participants, sustainability-oriented products were not yet perceived as essential within everyday financial decision-making. From the perspective of the Theory of Planned Behavior, although some participants may possess positive attitudes toward environmental sustainability, perceived behavioral control and financial limitations may reduce their ability to consistently implement environmentally conscious consumption practices. Therefore, environmentally conscious consumption among millennial mothers reflects the ongoing negotiation between sustainability awareness and practical household financial realities.

The environmental findings of this study are generally consistent with previous studies indicating that millennials tend to demonstrate greater environmental awareness and increasingly incorporate sustainability values into their financial and consumption behavior (Dewi Ayu Wulandari, 2022; Kefela Hilgert et al., 2023). Likewise, prior research has suggested that financial literacy and sustainability awareness positively influence responsible consumption and environmentally conscious purchasing decisions (Setyorini et al., 2021). However, the present study reveals a more nuanced pattern. While several participants actively reduced plastic use, reused household materials, and considered environmentally friendly products, others admitted that environmental considerations remained secondary to practical household needs and financial constraints. Unlike previous studies, which primarily reported positive statistical relationships between sustainability awareness and financial behavior, this qualitative exploration demonstrates that environmentally responsible financial behavior is continuously negotiated within the realities of household economic conditions. These findings extend previous research by showing that environmental responsibility is shaped not only by environmental awareness but also by everyday financial priorities experienced by millennial mothers.

3.3 Social

3.3.1 Family Financial Well-Being

The findings indicate that family financial well-being was considered one of the primary priorities in household financial management among millennial mothers. Participants emphasized the importance of fulfilling basic household needs, ensuring children's education, and maintaining family health security as essential aspects of responsible financial behavior. Financial well-being was not only interpreted as the ability to meet daily needs but also as long-term preparation for family stability and future security. One participant explained:

> *"The main priority, if I am the most important, is that the needs of the household are met first. So I don't want to be too restrictive if I have an eating problem, but I don't want to overdo it. If it is for the long term, we have education savings for the children that we have reserved ourselves, it is specifically for accounts in the name of each child's account. If we have health insurance, we have BPJS." (Intan)*

This finding demonstrates that participants viewed financial well-being as closely related to the sustainability of family life and long-term household stability. From an ESG perspective, these practices reflect the social dimension of sustainable financial behavior through the prioritization of family welfare, educational security, and health protection.

ARBITRASE: Journal of Economics and Accounting
ISSN 2722-841X (Media Online)
Vol 7, No 1, July 2026, Page 368-378
DOI: 10.47065/arbitrase.v7i1.3378
https://djournals.com/arbitrase

The allocation of separate educational savings accounts and participation in health insurance programs indicate efforts to create financial resilience and social security within the household context. Furthermore, these findings align with the Triple Bottom Line theory, particularly the social dimension emphasizing human well-being and long-term quality of life. The participants' financial decisions illustrate how household financial management extends beyond immediate consumption toward sustainability-oriented family planning. In addition, from the perspective of the Theory of Planned Behavior, participants' financial practices were influenced by attitudes toward family responsibility and future-oriented considerations, which encouraged the implementation of more sustainable financial behavior within everyday household life.

3.3.2 Social Responsibility

The findings indicate that participants demonstrated strong concern toward children's education and broader family social responsibility within their household financial management practices. Participants emphasized the importance of allocating financial resources not only for immediate household needs but also for long-term educational preparation, family health security, and support for extended family members facing urgent situations. These practices reflect the integration of social responsibility values into everyday financial decision-making. One participant explained:

> *"I always set aside special money for children's education every month and also prepare BPJS for all family members so that family health is guaranteed. In addition, the emergency fund is also prepared not only for the family itself, but if there is a family that needs help such as illness or urgent needs, the mother can still help. According to the mother, families must be open to each other about financial conditions so that everyone can understand and support each other." (Rumyati)*

This finding demonstrates that participants interpreted financial responsibility not only within the nuclear family context but also as part of broader social obligations toward other family members. From an ESG perspective, these practices reflect the social dimension of sustainable financial behavior through educational preparation, health protection, mutual family support, and financial openness within the household. The preparation of educational savings and emergency funds illustrates participants' efforts to ensure long-term family well-being and social resilience. Furthermore, these findings align with the Triple Bottom Line theory, particularly the social aspect emphasizing human welfare, social support, and long-term quality of life. Financial transparency within the family also reflects efforts to build trust and collective responsibility in household financial management. In addition, from the perspective of the Theory of Planned Behavior, participants' actions were influenced by attitudes toward family responsibility and social expectations regarding the role of mothers in maintaining family welfare and financial stability.

The social dimension identified in this study supports previous research emphasizing that mothers play a significant role in household financial management, family welfare, and long-term financial planning (Anjani et al., 2024; Schmidt et al., 2023). Previous studies also highlight that women contribute to the transmission of financial values and family resilience through responsible financial decision-making and caregiving responsibilities (Alsyahrani Raditya Putri, 2023; Sakyi-Nyarko et al., 2022). The findings of the present study reinforce these perspectives by demonstrating that millennial mothers prioritize children's education, healthcare protection, emergency preparedness, and financial support for extended family members. Nevertheless, this study provides a broader understanding by interpreting these financial practices through the ESG perspective. Rather than viewing family financial management solely as an economic responsibility, the findings indicate that participants embedded social responsibility into everyday financial decisions to strengthen family resilience and long-term well-being. This qualitative evidence extends previous research by illustrating how social sustainability is experienced and practiced within the context of household financial management.

3.4 Governance

3.4.1 Financial Planning and Budget Discipline

The findings indicate that financial planning and budget discipline played an important role in maintaining household financial stability among millennial mothers. Participants demonstrated efforts to allocate household income into specific financial priorities, such as basic necessities, children's education, and other essential expenses. In addition, several participants implemented simple financial recording practices to monitor household expenditures and maintain balance between income and spending. One participant explained:

> *"In my family, we have planned the money from my husband from the beginning. There are for basic necessities, children's education, and other important expenses. I also have a small record to look at expenses so that they are not bigger than income." (Titin)*

This finding demonstrates that participants attempted to apply financial discipline through expenditure prioritization and basic financial monitoring practices. From an ESG perspective, these practices reflect the governance dimension of sustainable financial behavior through responsible financial planning, budget control, and accountability within household financial management. The use of financial records, although relatively simple, indicates participants' awareness regarding the importance of monitoring financial flows to maintain household financial sustainability. Furthermore, these findings align with the Triple Bottom Line theory, particularly the governance-related aspect emphasizing responsibility and sustainability in decision-making processes. Financial planning and expenditure

ARBITRASE: Journal of Economics and Accounting
ISSN 2722-841X (Media Online)
Vol 7, No 1, July 2026, Page 368-378
DOI: 10.47065/arbitrase.v7i1.3378
https://djournals.com/arbitrase

monitoring also illustrate efforts to achieve long-term household stability by balancing financial needs and available resources. In addition, from the perspective of the Theory of Planned Behavior, participants' financial discipline was influenced by attitudes toward financial responsibility and perceived control over household financial conditions, encouraging more organized and sustainability-oriented financial practices within everyday family life.

3.4.2 Financial Accountability and Transparency

The findings indicate that financial accountability and transparency were considered important aspects of household financial management among several millennial mothers. Participants emphasized the importance of discussing financial decisions with their spouses, recording household income and expenses, and ensuring that spending remained aligned with the available budget. These practices were viewed as necessary to maintain household financial stability and prevent unnecessary expenditures. One participant explained:

> *"In my family, every financial decision must be discussed with my husband so that we both know the financial condition of the household. I also record every income and expense because if it is not recorded, we don't know what the money is used up for. For example, an income of IDR 100,000, it is impossible to spend up to IDR 120,000 because it can be a loss. So recording is important so that expenses stay within the initial budget and avoid unnecessary purchases. In my opinion, the money must be really regulated and controlled so that the family's needs are met and the financial condition remains stable." (Lina)*

This finding demonstrates that participants attempted to implement responsible household financial governance through transparency, expenditure monitoring, and financial discipline. From an ESG perspective, these practices reflect the governance dimension of sustainable financial behavior through accountability, transparency, and controlled financial decision-making within the household. Financial recording and joint financial discussions also indicate efforts to maintain financial sustainability and avoid excessive consumption. However, the findings also revealed that financial accountability and transparency were not consistently implemented among all participants. Some participants admitted that everyday financial decisions were not always discussed with their spouses and that financial recording practices were often neglected because they were perceived as impractical or burdensome. One participant stated:

> *"To make financial decisions for a day is not discussed, depending on what you want to pay. Discussing it is only for big decisions... I don't do the record because it's complicated." (Maimon)*

These findings suggest that household financial governance among several participants still relied heavily on informal judgment and situational decision-making rather than systematic financial accountability practices. The absence of regular financial discussion and recording may reduce transparency and limit effective financial monitoring within the household. From the perspective of the Theory of Planned Behavior, participants' financial accountability practices were influenced by personal attitudes toward financial management convenience and perceived control over daily financial activities. Therefore, financial accountability and transparency among millennial mothers reflect both the intention to maintain household stability and the practical challenges of implementing structured financial governance consistently in everyday life.

The governance-related findings are consistent with previous studies suggesting that responsible financial planning, financial literacy, and expenditure control contribute to stronger household financial resilience (Setyorini et al., 2021; Sun et al., 2022). Previous ESG research has also emphasized that accountability, transparency, and responsible decision-making represent essential governance principles, although these discussions have largely focused on corporate and institutional settings (Heniwati & Helmi, 2025; Nareswari et al., 2023). The present study extends this perspective by demonstrating that governance principles are equally relevant within household financial management. Financial recording, budget discipline, joint financial decision-making, and expenditure monitoring were identified as important governance practices supporting sustainable financial behavior among millennial mothers. However, unlike corporate governance frameworks that generally assume systematic implementation, this study found that household governance practices were often informal and influenced by practical daily circumstances. These findings therefore contribute to the literature by expanding ESG governance discussions beyond organizational contexts and illustrating how governance values are interpreted and implemented within everyday family financial management.

3.5 Discussion

The findings of this study demonstrate that sustainable financial behavior among millennial mothers cannot be understood solely through economic decision-making but should be interpreted as the integration of environmental, social, and governance (ESG) values within everyday household financial practices. Rather than functioning as separate dimensions, the environmental, social, and governance aspects interact to shape how participants allocate financial resources, prioritize household needs, and maintain long-term family financial resilience. Environmental considerations influenced participants' consumption behavior through efforts to reduce waste and adopt environmentally responsible practices, while social values encouraged financial decisions that prioritized family welfare, children's education, healthcare protection, and mutual support among family members. Governance-related practices, including budgeting, financial planning, transparency, and accountability, served as mechanisms that enabled participants to manage household finances more responsibly. These findings suggest that sustainable financial behavior is a multidimensional process in which

ARBITRASE: Journal of Economics and Accounting
ISSN 2722-841X (Media Online)
Vol 7, No 1, July 2026, Page 368-378
DOI: 10.47065/arbitrase.v7i1.3378
https://djournals.com/arbitrase

sustainability values are continuously balanced with practical household needs and economic realities rather than being implemented independently.

From a theoretical perspective, the findings reinforce the relevance of the Triple Bottom Line Theory and the Theory of Planned Behavior in explaining sustainable financial behavior within the household context. The Triple Bottom Line Theory traditionally emphasizes the integration of economic, environmental, and social dimensions in achieving sustainability. This study extends its application by demonstrating that these sustainability principles are equally relevant in household financial management, where financial decisions are influenced not only by economic considerations but also by environmental responsibility and family well-being. Furthermore, the Theory of Planned Behavior helps explain why participants demonstrated different levels of sustainable financial behavior. Although many participants expressed positive attitudes toward sustainability, the implementation of environmentally responsible consumption and structured financial governance was often constrained by household financial priorities, perceived behavioral control, and everyday practical circumstances. These findings indicate that sustainability-oriented financial behavior is shaped by the interaction between individual intentions and contextual household conditions.

This study also provides important contributions to the sustainable finance literature. Previous studies have predominantly examined ESG within corporate governance, investment decisions, and institutional financial performance using quantitative approaches. In contrast, this study demonstrates that the ESG perspective can also serve as a meaningful analytical framework for understanding household financial behavior. By employing a qualitative exploratory approach, the research provides contextual evidence of how millennial mothers interpret and implement sustainability values in their everyday financial decision-making. The findings therefore broaden the scope of ESG research beyond organizational settings while highlighting the important role of millennial mothers in integrating environmental awareness, social responsibility, and financial governance into household financial management. These insights also provide practical implications for policymakers, financial educators, and community organizations in developing household financial literacy programs that integrate sustainability principles as an essential component of long-term family financial resilience.

4. CONCLUSION

This study explored sustainable financial behavior among millennial mothers in West Kalimantan through an ESG perspective consisting of environmental, social, and governance dimensions. The findings reveal that sustainable financial behavior among millennial mothers is reflected not only through economic considerations but also through sustainability-oriented values integrated into everyday household financial practices. From the environmental dimension, participants demonstrated awareness regarding environmentally responsible behavior through efforts such as reducing plastic use, reusing household materials, and adopting environmentally conscious consumption practices. However, environmental behavior was not consistently implemented because practical household needs, financial limitations, and limited environmental understanding often became barriers to sustainable practices. From the social dimension, participants prioritized family financial well-being by focusing on household basic needs, children's education, health protection, emergency preparedness, and financial support for family members. These findings indicate that sustainable financial behavior among millennial mothers is strongly influenced by caregiving responsibilities and long-term family welfare considerations. Meanwhile, the governance dimension highlights participants' efforts to maintain household financial stability through financial planning, budgeting, expenditure control, transparency, and accountability in financial decision-making. Nevertheless, several participants still relied on informal and non-systematic financial management practices due to practicality considerations and everyday household conditions. Overall, this study demonstrates that sustainable financial behavior among millennial mothers reflects the continuous negotiation between sustainability values, household responsibilities, and practical economic realities. The findings contribute to the development of sustainable finance literature by extending ESG discussions beyond corporate and investment contexts into household financial behavior and emphasizing the important role of millennial mothers in integrating sustainability values into family financial decision-making. Theoretically, this study expands the application of the ESG perspective by demonstrating that environmental, social, and governance values are not only relevant within corporate and investment settings but are also embedded in household financial behavior. Practically, the findings provide useful insights for policymakers, financial educators, and families in designing financial literacy initiatives that integrate sustainability values into everyday household financial management.Despite these contributions, this study has several limitations. First, the study involved only 14 millennial mothers from West Kalimantan, Indonesia, which limits the transferability of the findings to other cultural and socioeconomic contexts. Second, the qualitative exploratory approach focused on participants' subjective experiences and therefore did not measure the statistical relationships among sustainable financial behavior, ESG dimensions, and family financial resilience. Finally, the study examined only the perspectives of millennial mothers, while other family members, such as fathers or children, may also influence household financial decision-making. Future research may involve larger and more diverse participant groups, include different family members, and employ mixed-method or quantitative approaches to examine the relationships among ESG values, sustainable financial behavior, and household financial resilience more comprehensively. The findings also provide practical implications for policymakers, financial educators, and families. Government institutions and financial education providers may integrate ESG values into household financial literacy programs to encourage responsible financial behavior that balances

ARBITRASE: Journal of Economics and Accounting
ISSN 2722-841X (Media Online)
Vol 7, No 1, July 2026, Page 368-378
DOI: 10.47065/arbitrase.v7i1.3378
https://djournals.com/arbitrase

economic, environmental, and social considerations. Financial practitioners and community organizations may also develop educational initiatives that strengthen budgeting skills, sustainable consumption, financial transparency, and long-term financial planning among families. For millennial mothers, the findings highlight the importance of integrating environmental awareness, social responsibility, and financial governance into everyday financial decisions to improve long-term family financial resilience and sustainable household welfare.

REFERENCES

Ajzen, I. (1991). The Theory Of Planned Behavior. *Organizational Behavior And Human Decision Processes*, *50*(2), 179–211. Https://Doi.Org/10.1016/0749-5978(91)90020-T

Al Astal, A. Y. M., Alzoraiki, M., Ateeq, A., Milhem, M., Ateeq, R. A., & Santhanamery, T. (2025). Enhancing Esg Implementation Through Effective Management Control Systems. *Studies In Systems, Decision And Control*, *566*, 647–656. Https://Doi.Org/10.1007/978-3-031-71318-7_60

Alfando, K., Njo, A., & Yuliana, O. Y. (2025). Empowering Indonesian Millennials: The Role Of Financial Literacy, Goal Clarity, And Risk Tolerance In Retirement Savings. *Financial Planning Review*, *8*(3). Https://Doi.Org/10.1002/Cfp2.70013

Alrasyid, H. (2024). Financial Behavior Of The Millenial Generation: Financial Literacy, Financial Intelligence, Financial Inclusion. *Journal Of Applied Studies In Accounting, Finance And Tax*, *7*(1), 15–22. Https://Doi.Org/Https://Ojs2.Pnb.Ac.Id/Index.Php/Jasafint

Alsyahrani Raditya Putri, K. S. (2023). Akuntansi Keperilakuan Istri Di Mata Suami. *Jurnal Akuntansi Multiparadigma*, *14*(2), 339–335. Https://Doi.Org/Https://Doi.Org/10.21776/Ub.Jamal.2023.14.2.24

Anjani, D., Nasution, Y. S. J., & Syafina, L. (2024). The Role Of The Housewife In Managing Family Finances (Case Study In South Labuhan Batu Regency). *Ilomata International Journal Of Tax And Accounting*, *5*(2). Https://Doi.Org/10.61194/Ijtc.V5i2.1103

Apriani, E., Hartati, N., Nurjanah, R., & Latif, A. (2025). Finance Building The "Golden Generation": Understanding The Drivers Of Investment Behavior In Gen Z And Millennial Women. *Journal Of Enterprise And Development (Jed)*, *7*(1), 2025.

Dewi Ayu Wulandari. (2022). Analysis Of Millenial Generation Behavior In Financial Perspective. *Jurnal Riset Bisnis Dan Manajemen*, *15*(2), 91–98. Https://Journal.Unpas.Ac.Id/Index.Php/Jrbm/Index

Eliza Noviriani, U Ari Alrizwan, Lailatul Mukaromah, & Ee Zumarsyah. (2022). Pengelolaan Keuangan Rumah Tangga Dalam Sudut Pandang Perempuan. *Jurnal Akuntansi Terapan Indonesia*, *05*(02), 155–168. Https://Doi.Org/10.18196/Jati.V5i2.16404

Heniwati, E., & Helmi, S. M. (2025). Oktober Banking Performance In Indonesia. *Appsai Accounting Review*, *5*(2), 101–115. Https://Doi.Org/10.26418/Apssai.V5i2.138

John Elkington. (1997). *Cannibals With Forks: The Triple Bottom Line Of 21st Century Business*. Capstone Publishing.

Kefela Hilgert, R., Luttrell, M., & Hilgert, R. K. (2023). Investigating The Impact Of Financial Literacy And Income On Financial Behaviors Among Millennials. *Indonesia Accounting Research Journal*, *11*(1), 37–50. Https://Doi.Org/Https://Journals.Iarn.Or.Id/Index.Php/Iarj/Index

Maris, S., Baptista, J., & Dewi, A. S. (2021). The Influence Of Financial Attitude, Financial Literacy, And Locus Of Control On Financial Management Behavior. *International Journal Of Social Science And Business*, *5*(1), 93–98. Https://Ejournal.Undiksha.Ac.Id/Index.Php/Ijssb/Index

Matthew B. Miles, A. Michael Huberman, & Johnny Saldaña. (2014). *Qualitative Data Analysis: A Methods Sourcebook* (3rd Ed.). Sage Publications, Inc.

Meiwindriya Mutya Gading, K. S. (2024). Sistem Persediaan Beras Pendaringan Sebagau Refleksi Akuntabilitas Istri. *Jurnal Akuntansi Multiparadigma*, *15*, 271–291. Https://Doi.Org/10.21776/Ub.Jamal.2024.15.2.19

Nareswari, N., Tarczynska-Luniewska, M., & Al Hashfi, R. U. (2023). Analysis Of Environmental, Social, And Governance Performance In Indonesia: Role Of Esg On Corporate Performance. In *Procedia Computer Science* (Vol. 225, Pp. 1748–1756). Elsevier B.V. Https://Doi.Org/10.1016/J.Procs.2023.10.164

Nuryadi, M. H., & Widiatmaka, P. (2022). Harmonisasi Antar Etnis Dan Implikasinya Terhadap Ketahanan Wilayah Di Kalimantan Barat Pada Era Society 5.0. *Jurnal Ketahanan Nasional*, *28*(1), 101. Https://Doi.Org/10.22146/Jkn.73046

Purwoto, L., Rahmawati, C. H. T., Rahayu, T., & Abhedananda, E. A. S. (2025). Digital Financial Literacy And Entrepreneurial Resilience Of Women Entrepreneurs: A Moderated Model Of Overconfidence. *Journal Of Women's Entrepreneurship And Education*, *2025*(1–2), 1–25. Https://Doi.Org/10.28934/Jwee25.12.Pp1-25

Sakyi-Nyarko, C., Ahmad, A. H., & Green, C. J. (2022). The Gender-Differential Effect Of Financial Inclusion On Household Financial Resilience. *Journal Of Development Studies*, *58*(4), 692–712. Https://Doi.Org/10.1080/00220388.2021.2013467

Schmidt, E. M., Décieux, F., Zartler, U., & Schnor, C. (2023). What Makes A Good Mother? Two Decades Of Research Reflecting Social Norms Of Motherhood. *Journal Of Family Theory And Review*, *15*(1), 57–77. Https://Doi.Org/10.1111/Jftr.12488

Setyorini, N., Indiworo, R. H. E., & Sutrisno, S. (2021). The Role Financial Literacy And Financial Planning To Increase Financial Resilience: Household Behaviour As Mediating Variable. *Media Ekonomi Dan Manajemen*, *36*(2), 243. Https://Doi.Org/10.24856/Mem.V36i2.2179

Sun, S., Chen, Y. C., Ansong, D., Huang, J., & Sherraden, M. S. (2022). Household Financial Capability And Economic Hardship: An Empirical Examination Of The Financial Capability Framework. *Journal Of Family And Economic Issues*, *43*(4), 716–729. Https://Doi.Org/10.1007/S10834-022-09816-5

Wang, L. (2024). Challenges And Opportunities Of Esg Integration In Financial Operations. *Modern Management Science & Engineering*, *6*(1), P162. Https://Doi.Org/10.22158/Mmse.V6n1p162

Yvonna S. Lincoln, & Egon G. Guba. (1985). Naturalistic Inquiry. In *New Directions For Program Evaluation* (Number 30). Sage Publications.