

When Markets Are Social Institutions: Moral Economy and Symbolic Capital in the Buffalo Trade at Bolu Market, Toraja ?

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KEYWORDS	ABSTRACT
<p>Keywords: Social Embeddedness; Moral Economy; Symbolic Capital; Buffalo Trade; Traditional Market; Toraja Utara; Economic Sociology.</p> <p>Conflict of Interest Statement: The author(s) declares that the research was conducted in the absence of any commercial or financial relationships that could be construed as a potential conflict of interest.</p> <p>Copyright © 2025 AMAR. All rights reserved.</p>	<p>Purpose: This study examines the process of purchasing decisions and buffalo price determination in the Bolu Animal Market, Toraja Utara, through the perspective of Economic Sociology</p> <p>Research Design and Methodology: The research aims to analyze how economic practices in the traditional livestock market are embedded within social relations, cultural values, and local power structures. This study employed a qualitative approach with a case study design. Data were collected through participant observation, in-depth interviews with traders, buyers, and traditional leaders, as well as supporting documentation. The data were analyzed thematically using the concepts of social embeddedness proposed by Mark Granovetter, moral economy by Karl Polanyi, and social and symbolic capital by Pierre Bourdieu.</p> <p>Findings and Discussion: The findings reveal that purchasing decisions and buffalo price formation are not solely determined by economic rationality or market mechanisms. Instead, these processes are strongly influenced by symbolic values, family prestige, social legitimacy, and customary obligations within Torajan culture. Buffalo characteristics, such as physical appearance, gender, and symbolic markings, interact with social status and actor networks in shaping market transactions. These findings imply that traditional markets should be understood as socio-cultural institutions embedded in local social structures.</p> <p>Implications: The study also highlights the importance of economic sociology perspectives in explaining the dynamics of traditional markets and recommends further research on the transformation of indigenous markets in the context of modernization and commercialization.</p>

Introduction

In contemporary society, markets are no longer understood merely as arenas for the exchange of goods and services operating solely through the mechanisms of supply and demand. From the perspective of Economic Sociology, markets are conceptualized as social institutions shaped by social relations, cultural norms, power networks, and symbolic meanings embedded within society. Recent studies demonstrate that economic activities are always situated within particular social contexts; therefore, economic actions are neither neutral nor entirely governed by instrumental rationality (Krippner & Alvarez, 2020). In this context, markets become social arenas where economic interests intersect with cultural values, moral obligations, and symbolic legitimacy operating within local communities.

The expansion of global economic transformation, digital trade, and the penetration of modern capitalism into indigenous communities have further revealed that traditional economic practices do not fully conform to the logic of free markets. Recent studies over the last decade indicate that societies with strong customary ties continue to maintain economic systems based on social relations, honor, and moral obligations within market activities (Block & Somers, 2020; Beckert, 2021). This

condition reinforces the relevance of Mark Granovetter's concept of embeddedness, which argues that economic actions are embedded within networks of social relations and interpersonal structures. From this perspective, economic decisions are strongly influenced by trust, social status, collective solidarity, and cultural values prevailing within society.

This perspective is also consistent with the ideas of Karl Polanyi, who argued that economic activities are fundamentally embedded within social and cultural institutions. In traditional societies and indigenous communities, economic activities cannot be separated from social norms and moral obligations that regulate them (Block & Somers, 2020). Consequently, market mechanisms are not exclusively governed by economic efficiency but are also shaped by social legitimacy, family honor, and the preservation of social structures within the community.

Such phenomena can be clearly observed in the Bolu Animal Market, Toraja Utara, which is widely recognized as one of the largest buffalo markets in Indonesia. The market functions not only as a center of economic transactions but also as a socio-cultural arena where economic interests intersect with Torajan customary practices. Within Torajan culture, buffaloes hold a highly significant position as symbols of social status, family honor, social stratification, and customary legitimacy, particularly in the Rambu Solo' funeral ritual. The higher the symbolic value of the buffalo used in the ritual, the greater the social prestige attained by the family conducting the ceremony.

The socio-economic transformation of Torajan society in the modern era indicates that buffaloes are no longer perceived merely as economic livestock commodities but have evolved into symbols of cultural and social capital contested within social space. This demonstrates that the economic value of buffaloes is neither singular nor objective but is socially constructed through social interactions, cultural symbols, and customary legitimacy. This perspective aligns with the argument proposed by Viviana Zelizer, who emphasized that economic value is socially constructed and differentiated according to moral, symbolic, and relational contexts (Zelizer, 2020). In practice, buffalo prices in the Bolu Animal Market are determined not only by physical size, age, or gender but also by skin patterns, lineage, and symbolic attributes associated with Torajan customary traditions.

Furthermore, buffalo trading practices in Toraja also reflect the relationship between markets and the reproduction of social power. Actors possessing greater economic capital, social capital, and symbolic capital tend to occupy dominant positions in price negotiations and in determining the legitimacy of buffalo value. The perspective of Pierre Bourdieu becomes particularly relevant in explaining how symbolic and social capital operate within traditional market arenas. In this regard, markets function not merely as spaces for economic exchange but also as arenas for contesting social status and cultural legitimacy among social actors (Bourdieu, 2018).

Previous studies on Torajan society have predominantly focused on anthropological aspects of ritual practices, cultural symbolism, and the role of buffaloes in funeral ceremonies. Meanwhile, economic studies have often treated buffalo trading as an ordinary market activity governed primarily by price mechanisms and demand. Consequently, the dimensions of social embeddedness, moral economy, and symbolic construction within buffalo trading practices have not yet been comprehensively analyzed through the lens of Economic Sociology. In fact, the dynamics of buffalo markets in Toraja reveal that economic actions, social relations, and cultural legitimacy simultaneously interact and shape one another.

At the same time, the growth of cultural tourism and the increasing commercialization of Torajan rituals have introduced new dynamics into buffalo trading practices. Buffaloes have transformed from customary obligations into prestigious commodities with exceptionally high economic value. This condition illustrates the dialectical relationship between local culture and the logic of modern capitalism within traditional market systems. Therefore, understanding buffalo markets solely through

conventional economic approaches becomes inadequate, as such approaches overlook the relational, symbolic, and moral dimensions shaping local economic practices.

Based on these conditions, this study adopts the perspective of Economic Sociology, which conceptualizes markets as socially embedded practices situated within social relations, cultural institutions, and symbolic value constructions. This study integrates the concept of embeddedness proposed by Mark Granovetter, the notion of moral economy introduced by Karl Polanyi, the social construction of economic value developed by Viviana Zelizer, and the concepts of social and symbolic capital formulated by Pierre Bourdieu to explain the dynamics of buffalo trading practices in the Bolu Animal Market. Through this theoretical framework, economic actions undertaken by market actors are understood as relational, contextual, and multidimensional practices rather than purely instrumental economic rationality.

This study focuses on the social processes through which buffalo value is constructed, negotiated, and legitimized within interactions among market actors and within the framework of Torajan customary institutions. Accordingly, this research examines how traders and buyers interpret buffalo value, negotiate prices, and consider customary obligations, social status, and relational networks in their economic decision-making processes within the Bolu Animal Market. Ultimately, this study is expected to contribute theoretically to the development of Economic Sociology grounded in Indonesian local contexts while enriching scholarly understanding of the relationship between markets, culture, power, and symbolic structures in contemporary indigenous societies.

Literature Review

Market in the Perspective of Economic Sociology

Within the perspective of Economic Sociology, markets are not understood as neutral and autonomous mechanisms of exchange, but rather as socially embedded institutions shaped by social relations, norms, and structures of power. Mark Granovetter, through the concept of embeddedness, argues that economic actions are always situated within networks of social relations, implying that economic decisions are influenced by trust, reputation, reciprocity, and interpersonal relationships among actors (Granovetter, 1985). Consequently, markets should be viewed as social arenas in which economic calculations are intertwined with social considerations and collective norms.

Contemporary developments in economic sociology have expanded Granovetter's concept by emphasizing that embeddedness is not limited to interpersonal networks alone but also encompasses institutional arrangements, cultural norms, and symbolic structures that frame economic practices (Krippner & Alvarez, 2020). In this regard, markets cannot be separated from non-economic interests, especially in local and traditional market settings where economic activities are strongly connected to cultural values and communal obligations. Recent studies demonstrate that traditional markets in indigenous communities continue to operate based on mechanisms of trust, solidarity, and cultural legitimacy rather than purely market rationality (Beckert, 2021).

This perspective is particularly relevant in the Indonesian context, where traditional markets remain deeply connected to socio-cultural institutions and local systems of authority. Traditional markets not only function as spaces of economic exchange but also serve as arenas for reproducing social identity, cultural symbols, and local power relations. Therefore, understanding traditional markets requires an analytical approach that integrates economic processes with social and cultural structures.

Economy as a Social Institution and Moral Economy

The perspective of Karl Polanyi emphasizes that economic activities in traditional and pre-industrial societies are fundamentally embedded within social institutions such as kinship, religion, and customary systems (Polanyi, 1957). Polanyi criticized neoclassical economic thought for assuming

that markets are universal, self-regulating, and autonomous systems. Instead, he argued that market mechanisms are always shaped by specific social and political configurations. Economic activities, therefore, cannot be detached from the social structures governing them.

Recent scholarship confirms the continuing relevance of Polanyi's framework in understanding contemporary economic practices, particularly within societies that maintain strong customary institutions and moral economies (Block & Somers, 2020). In such contexts, markets function not merely as mechanisms for distributing goods and services but also as institutions reproducing social values, status hierarchies, and cultural legitimacy. Economic activities are often conducted not solely to maximize profit but also to preserve family honor, fulfill customary obligations, and maintain social standing within the community.

This condition illustrates that traditional economic practices do not fully conform to the logic of modern capitalism. Even amidst modernization and the commercialization of culture, indigenous societies continue to preserve moral-economic mechanisms as the basis for economic decision-making. Consequently, markets should be understood as arenas where economic rationality and social values continuously interact and negotiate with one another.

Value, Symbolic Meaning, and the Social Construction of Price

The perspective of Economic Sociology also rejects the assumption that economic value is objective and neutral. Viviana Zelizer argues that money, prices, and economic values are socially constructed through processes of moral evaluation and symbolic classification (Zelizer, 1994; 2020). The value of commodities is therefore not determined solely by supply and demand mechanisms but also by the social meanings attached to them.

In transactions involving commodities with strong symbolic significance, prices do not merely represent exchange value but also reflect social status, honor, moral value, and cultural legitimacy. Purchasing decisions and price-setting processes should thus be understood as social practices involving identity formation and symbolic considerations rather than purely instrumental economic rationality.

This perspective is particularly important for understanding buffalo trading practices in Toraja Utara. Within Torajan society, buffaloes are not simply economic livestock commodities but also carry profound symbolic meanings associated with social status, family honor, and customary legitimacy, especially in the Rambu Solo' funeral ritual. The higher the symbolic value of the buffalo used in ritual ceremonies, the greater the social prestige attained by the organizing family. Consequently, buffalo prices are influenced not only by physical characteristics such as body size or gender but also by symbolic markers, lineage, and ritual suitability.

Previous Studies on Buffaloes and Markets in Toraja

Research on buffaloes in Torajan society has largely developed within the tradition of symbolic anthropology. Roxana Waterson and Toby Alice Volkman identified buffaloes as symbols of social status, family honor, and customary legitimacy within the Rambu Solo' ritual (Waterson, 1984; Volkman, 1985). These studies provide substantial insights into the cultural significance of buffaloes but tend to treat market practices and economic transactions as background contexts that are taken for granted.

Subsequent studies in economic anthropology and cultural sociology further demonstrated that buffalo values are shaped by systems of cultural meaning, social obligations, and kinship networks (Crystal, 1974; Adams, 2006). Nevertheless, previous research has predominantly focused on symbolic and ritual dimensions, while concrete processes of price negotiation, value formation, and social interaction within market transactions have received limited scholarly attention.

On the other hand, studies in rural economics and local economic development tend to conceptualize buffaloes primarily as high-value economic assets that contribute significantly to household economies and local markets. These studies emphasize production systems, distribution mechanisms, and price formation in response to ritual demand. However, such approaches frequently separate economic analysis from customary institutions, treating culture merely as an external context rather than as an active regulatory force shaping market mechanisms.

Sociological studies of traditional markets in Indonesia also reveal that market mechanisms are strongly influenced by social relations, trust, and local norms (Geertz, 1963; Evers & Schrader, 1994). Nevertheless, these studies generally do not specifically address markets involving commodities with strong symbolic meanings and customary obligations. As a result, the relationship between social structures, symbolic meanings, and pricing practices remains only partially understood.

Research Position and Gap

Based on the existing literature, studies concerning buffaloes in Toraja remain largely characterized by a separation between symbolic-cultural analysis and economic analysis. Research that simultaneously integrates social relations, customary norms, and the social construction of economic value within market practices remains relatively limited. Yet, the dynamics of buffalo trading in the Bolu Animal Market clearly demonstrate that economic actions, cultural legitimacy, social networks, and symbolic status operate simultaneously and interactively.

Departing from this research gap, the present study positions buffalo trading in the Bolu Animal Market as a socio-economic arena in which economic values and symbolic meanings are continuously negotiated and legitimized. By integrating the perspectives of embeddedness proposed by Mark Granovetter, the concept of economy as a social institution developed by Karl Polanyi, the social construction of economic value formulated by Viviana Zelizer, and the concepts of social and symbolic capital introduced by Pierre Bourdieu, this study conceptualizes buffalo pricing and purchasing decisions as socially embedded practices situated within social relations and customary institutions..

Research Design and Methodology

This study employed a qualitative approach with a case study design to examine the social processes underlying buffalo price determination and purchasing decisions in the Bolu Animal Market, Toraja Utara. A qualitative approach was selected because the study aims to understand buffalo trading practices as socially embedded activities shaped by social relations, customary norms, symbolic meanings, and cultural legitimacy rather than merely as economic transactions determined by market prices. The focus of the study was directed toward the social construction, negotiation, and legitimization of economic value within the context of indigenous social institutions.

The case study was conducted at the Bolu Animal Market, one of the largest buffalo trading centers in South Sulawesi and an important economic and cultural institution within Torajan society. The market plays a dual role in fulfilling both economic needs and customary ritual obligations, particularly those associated with the Rambu Solo' funeral ceremony. This characteristic makes the Bolu Animal Market a relevant socio-economic arena for examining the embedded relationship between market mechanisms and customary institutions.

Research informants were selected purposively based on their direct involvement in buffalo trading activities and their knowledge of the cultural meanings associated with buffalo transactions. The primary informants included buffalo traders, buyers—especially families purchasing buffaloes for ritual purposes—and customary leaders or community elders who possess authority in evaluating the symbolic value of buffaloes. Supporting informants, such as brokers and intermediaries, were also interviewed to gain a deeper understanding of bargaining practices, price negotiations, and market interactions.

Data collection was conducted using three primary techniques: participant observation, in-depth interviews, and documentation. First, direct observations were carried out at the Bolu Animal Market to observe interactions among market actors, bargaining processes, and the ways buffaloes were evaluated and socially classified. This observational process enabled the researcher to capture social practices and symbolic interactions that were not always explicitly articulated during interviews. Second, semi-structured in-depth interviews were conducted to explore informants' perspectives regarding price determination, symbolic considerations, customary obligations, and social relations influencing purchasing decisions. Third, documentation was used as supporting data, including field notes, customary documents, photographs, and other relevant written sources related to the socio-cultural context of the research.

Data analysis was conducted qualitatively and simultaneously with the data collection process. The analysis consisted of several stages, including data reduction, thematic coding, categorization, and interpretation. Data reduction was performed to identify and organize relevant information related to the research focus. Thematic coding was subsequently conducted based on key issues such as social relations, customary norms, symbolic meanings, bargaining mechanisms, and price formation practices. The interpretation process connected empirical findings with the theoretical framework of Economic Sociology.

In interpreting the findings, the study utilized the concept of embeddedness developed by Mark Granovetter, the perspective of the economy as a social institution proposed by Karl Polanyi, and the social construction of economic value developed by Viviana Zelizer. In addition, the concepts of social and symbolic capital introduced by Pierre Bourdieu were employed to analyze how social status, cultural legitimacy, and symbolic recognition influenced market interactions and pricing practices.

To ensure the trustworthiness and validity of the data, this study applied source and technique triangulation by comparing findings obtained through observation, interviews, and documentation. Limited member checking was also conducted with key informants to verify the consistency and accuracy of the researcher's interpretations. Furthermore, the study adhered to ethical principles in social research. All informants voluntarily agreed to participate in the study, their identities were kept confidential, and the data collection process was conducted with respect for local customs, cultural sensitivities, and social norms prevailing within the market and the Torajan community.

Findings and Discussion

The findings of this study indicate that purchasing decisions and buffalo price determination in the Bolu Animal Market, Toraja Utara, cannot be understood as impersonal economic transactions. Buffalo trading practices are deeply embedded in social relations, customary norms, and symbolic meanings that continue to shape Torajan society. Based on thematic analysis of in-depth interviews, field observations, and documentation, the study found that the economic value of buffaloes is socially constructed through processes involving reputation, customary legitimacy, and symbolic considerations. The findings are discussed through three major themes closely related to the research questions: (1) the negotiation of economic and symbolic value in buffalo trading practices, (2) the role of customary institutions as regulatory frameworks in market mechanisms, and (3) the embeddedness of social structures in buffalo price determination.

Negotiation of Economic and Symbolic Value in Buffalo Trading Practices

Field data reveal that buffalo transactions in the Bolu Animal Market are not anonymous exchanges but are strongly grounded in pre-existing social relations. Traders and buyers evaluate one another not solely based on economic capacity, but also on family reputation, social background, and previous interactions within the market.

As explained by one buffalo trader:

“When a new person comes, we first observe how they speak and who their family is. If they are well known or frequently visit the market, we can casually talk about family matters, daily activities, and preparations for the *Rambu Solo*’ ceremony. Only after such conversations do we begin offering buffaloes and discussing prices. This does not apply to unfamiliar buyers because we must be cautious.”

(Interview, March 10, 2025)

This statement demonstrates that buffalo price negotiations begin with a social process aimed at establishing trust and assessing the moral credibility of prospective buyers rather than through impersonal economic calculation. Conversations concerning family, daily life, and ritual preparations function as social mechanisms through which buyers are positioned within recognized and legitimate social relations. Within the framework of *embeddedness* proposed by Mark Granovetter (1985), such practices illustrate that economic actions are embedded within social networks that shape the conditions for market transactions. Access to bargaining processes is therefore not equally open to all participants but is mediated by family reputation, social relations, and previous interaction histories. Consequently, prices emerge as products of negotiated social relations rather than as autonomous expressions of market value.

Furthermore, this practice also reflects what Karl Polanyi (1957) conceptualized as a *moral economy*, in which economic exchanges remain subject to social norms and moral obligations embedded within the community. Caution toward unfamiliar buyers is motivated not merely by economic risk considerations but also by moral responsibilities to preserve social harmony, family honor, and customary order. In this context, delaying or limiting price negotiations may be understood as a form of moral regulation over the market, where profit-oriented logic is constrained by broader socio-cultural obligations.

These findings indicate that the buffalo market in Toraja cannot be understood through a simple dichotomy between economic and non-economic activities. Rather, market mechanisms operate within relational and moral frameworks where trust, reputation, and social legitimacy become prerequisites for the formation of economic value.

Customary Institutions as Regulatory Frameworks in Market Mechanisms

The findings further demonstrate that customary institutions function as active regulatory frameworks governing buffalo trading practices in the Bolu Animal Market. Customary norms do not merely serve as symbolic systems of value but also operate as institutional mechanisms that simultaneously constrain and enable the economic actions of market actors through rules, authority, and legitimacy structures.

This role is clearly reflected in the practice of consulting customary leaders before purchasing buffaloes, particularly for *Rambu Solo*’ ceremonies. One buyer explained:

“The decision to purchase a buffalo must first receive recommendations from customary leaders who understand the symbolic signs (*palisu*) and their compatibility with family status and ritual symbolism because only buffaloes considered culturally appropriate can be purchased and used.” (Interview, March 10, 2025)

This practice indicates that economic decisions are not entirely determined by individual buyers but are mediated by customary authorities possessing collective legitimacy. Trust within the market therefore takes the form of institutionalized trust rather than merely personal trust. This finding aligns with Granovetter’s (1985) concept of *embeddedness*, which emphasizes that economic actions are embedded within social relations and institutions shaping market behavior.

From Karl Polanyi's perspective, this practice reflects an economy embedded within socio-cultural institutions. Market mechanisms, including purchasing decisions and price determination, are not autonomous but remain subject to moral boundaries and social rules established by customary systems. In this context, customary institutions determine what is considered proper, legitimate, and socially acceptable in economic exchange.

Moreover, customary institutions establish normative criteria concerning which buffaloes are suitable for ritual purposes regardless of physical characteristics or market price considerations. One buyer stated:

“A physically large buffalo may be considered inappropriate if its customary signs do not match ritual requirements, while a smaller buffalo with complete symbolic signs may be considered more valuable. Violating these customary standards is perceived as a source of shame for the family, whereas high prices—especially for buffaloes with prestigious symbolic characteristics such as *saleko*—are accepted as consequences of customary responsibilities, particularly for families with higher social status.” (Interview, March 10, 2025)

These findings suggest that economic rationality within the buffalo market is shaped not solely by price considerations but also by social obligations and moral responsibilities embedded within customary structures. Customary institutions function as institutional standards that determine the social legitimacy of transactions, supporting the arguments of Polanyi and Viviana Zelizer that economic value is always constructed within social and moral frameworks. Therefore, the buffalo market in Toraja cannot be understood as a value-neutral arena but rather as an institutional space where economic calculations are continuously negotiated with customary norms and moral obligations.

The Embeddedness of Social Structure in Buffalo Price Determination

The determination of buffalo prices in the Bolu Animal Market is not based solely on material attributes such as age, body size, or physical condition. Prices are also shaped by social evaluations concerning the symbolic suitability of buffaloes for customary needs and the social status of buyers.

A buffalo trader explained:

“Large and healthy male buffaloes are certainly more expensive than smaller buffaloes. However, if they do not fit customary requirements, their prices can be lower. Many people evaluate buffaloes based on symbolism, not only physical appearance.” (Interview, March 16, 2025)

This statement demonstrates that price formation results from social processes integrating both material and symbolic considerations. Prices do not merely reflect physical quality mechanically but function as expressions of social value attached to buffaloes within customary contexts. In this sense, prices operate as social markers reflecting conformity with collective norms and expectations.

Within the framework of Economic Sociology, these findings support the perspective of Viviana Zelizer (2020), who emphasized that economic value is neither neutral nor universal but socially constructed and morally differentiated through social categories. Buffaloes are not treated as homogeneous commodities but as objects possessing “special meanings” depending on their ritual and symbolic functions. Consequently, price determination reflects the operation of social structures that differentiate the types, values, and legitimacy of buffaloes within market practices.

The embeddedness of social structure in price determination becomes even more evident within the context of *Rambu Solo'* ceremonies, where purchasing expensive buffaloes functions as a form of symbolic capital. A customary leader stated:

“The type of buffalo purchased as a sacrificial animal in the *Rambu Solo*’ ceremony directly reflects and represents the social identity of the family within the community.” (Interview, March 16, 2025)

In this context, high prices are not interpreted as wasteful or economically irrational but rather as social investments reinforcing family status, honor, and legitimacy within Torajan social structures. Through this practice, prices become media for expressing social position rather than merely instruments of exchange.

This phenomenon resembles Thorstein Veblen’s concept of *conspicuous consumption*. However, unlike the context of modern capitalist societies emphasizing individual desire and status competition, the consumption of expensive buffaloes in Toraja is framed by collective moral obligations and customary responsibilities. Social structures and customary norms simultaneously constrain and direct symbolic consumption practices, ensuring that status expression remains institutionally regulated rather than entirely individualistic.

Thus, buffalo price determination demonstrates how social structures concretely operate within market mechanisms. Prices become meeting points between economic calculation, customary norms, and symbolic power relations, collectively shaping the market as a socially embedded arena rather than as a neutral and autonomous economic space.

Buffalo Market as an Arena of Socio-Economic Dialectics

The findings of this study demonstrate that the Bolu Animal Market functions not merely as an economic exchange arena but also as a dialectical space where economic calculation, customary norms, and symbolic meanings intersect. Buffalo pricing and purchasing decisions are influenced not only by the physical condition of the animals but also by buyers’ reputations, moral obligations, and the symbolic suitability of buffaloes for customary purposes.

As stated by one trader:

“Large and healthy male buffaloes are expensive, but if they are not suitable according to customary requirements, their prices can be lower. Many people value buffaloes based on symbolism rather than physical condition.” (Interview, March 16, 2025)

In this context, prices function as indicators of social value and symbolic capital rather than merely as economic exchange values. Families purchasing expensive buffaloes for *Rambu Solo*’ ceremonies simultaneously affirm their social status, legitimacy, and compliance with moral and customary obligations. These practices reflect economic actions that are socially embedded (Granovetter, 1985), institutionally embedded within socio-cultural systems (Polanyi, 1957), and morally and symbolically constructed (Zelizer, 2020; Bourdieu, 1984).

Synthetically, the buffalo market becomes an arena where: (a) social stratification is reproduced through the ability to purchase particular buffaloes; (b) collective identity is reinforced through ritual participation and symbolic conformity; and (c) moral and social obligations mediate economic decisions, causing profit-oriented logic to be adjusted according to customary norms and family reputation.

Therefore, every transaction occurring in the Bolu Animal Market reflects the integration of economic processes, social structures, customary norms, and symbolic meanings. The market does not operate as a neutral mechanism but rather as a socially embedded socio-economic practice in which economic value, moral legitimacy, and cultural symbolism are continuously negotiated simultaneously.

Conclusion

This study concludes that purchasing decisions and buffalo price determination in the Bolu Animal Market, Toraja Utara, cannot be understood solely through the framework of individual economic rationality or market mechanisms based on supply and demand. Instead, buffalo trading practices are socially embedded within social relations, customary norms, symbolic meanings, and institutional structures that continue to shape the socio-cultural life of Torajan society. Economic transactions in the market are inseparable from social considerations such as family reputation, customary legitimacy, social status, and moral obligations associated with the Rambu Solo' ritual tradition. The findings demonstrate that buffalo prices are not determined exclusively by material factors such as body size, physical condition, age, or gender. Rather, prices are socially constructed through negotiations involving symbolic value, customary appropriateness, and collective recognition within the social structure of Torajan society. In this context, buffaloes function not merely as economic commodities but also as symbolic objects representing honor, prestige, and social legitimacy. Consequently, the process of price negotiation reflects the interaction between economic calculation and socio-cultural considerations, where symbolic value may outweigh purely economic assessments. The study further reveals that customary institutions play an active role in regulating market practices by establishing norms, legitimacy, and moral boundaries that shape economic behavior. Decisions regarding buffalo purchases, particularly for ritual purposes, are mediated by customary authorities and collective cultural expectations rather than being determined solely by individual preferences. This condition confirms that the market operates as a socially regulated institution in which economic actions remain closely connected to moral obligations and cultural structures.

Moreover, the Bolu Animal Market functions not only as a space for economic exchange but also as a social arena where social stratification, collective identity, symbolic power, and customary obligations are reproduced and reinforced. The ability to purchase particular types of buffaloes reflects social position and cultural legitimacy within Torajan society. Thus, market practices simultaneously reproduce social hierarchy and reinforce communal values embedded in indigenous institutions. The findings of this study contribute to the development of Economic Sociology by demonstrating that traditional markets in indigenous communities cannot be adequately analyzed using purely conventional economic approaches. Instead, understanding traditional market dynamics requires an integrated perspective that considers the interconnections among economic practices, social relations, cultural values, and symbolic structures. Practically, this study implies that the management and regulation of traditional markets should take into account the cultural values, social norms, and customary institutions embedded within local economic practices. Market governance and transaction mechanisms should therefore be designed contextually, with respect for customary legitimacy while simultaneously maintaining the economic sustainability of the market itself.

Finally, future studies are recommended to conduct comparative research across traditional markets in Toraja and other indigenous regions in order to identify variations in socio-economic practices and symbolic market structures. Further research may also combine qualitative and quantitative approaches to explore simultaneously the symbolic dimensions and economic mechanisms of traditional markets. In addition, longitudinal studies are needed to examine the transformation of symbolic values, market structures, and the impact of modernization, tourism, and commercialization on buffalo trading practices over time.

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