

The Jubilee Tradition of Debt Release and Its Implications for Sustainable Financial Ethics

Yohanes Ratu Eda

Sekolah Tinggi Teologi Pontianak Kalimantan Barat, Indonesia

Correspondent Author: Yohanes Ratu Eda johnratueda@gmail.com

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ABSTRACT

This study examines the theological underpinnings of the Jubilee tradition of debt relief and its implications for contemporary sustainable finance ethics. Rooted in biblical texts, particularly Leviticus 25, the Jubilee reflects the principles of economic justice, restoration, and social balance through periodic debt cancellation and resource redistribution. This study uses a qualitative normative-theological approach by analyzing the interpretation of scripture and the discourse of modern financial ethics. The results of the study show that the Jubilee tradition offers a critical framework in responding to modern issues such as inequality, debt entanglement and an unsustainable financial system. This tradition emphasizes moral responsibility, collective well-being, and long-term sustainability as opposed to mere profit orientation. This research confirms the relevance of classical theological ethics in shaping fairer and more sustainable financial policies and encourages an interdisciplinary approach between theology and economic governance.

INTRODUCTION

In recent decades, the global financial system has faced a range of serious challenges, including rising economic inequality, debt crises, and unsustainable financial practices. Phenomena such as over-indebtedness, credit dependence, and economic exploitation indicate the existence of ethical crises in the modern financial system (Stiglitz, 2020; Mazzucato, 2021). In the national context, similar conditions are also seen through the increasing burden of household debt and economic inequality that raise serious questions about fairness in the financial system (Siregar, 2022).

One of the relevant sources of ethical reflection is the theological tradition, specifically the concept of the Jubilee in the Bible. The Jubilee tradition, as recorded in Leviticus 25, provided for the release of debts, the restoration of land ownership, and the release of slaves every fifty years. These principles not only reflect a spiritual dimension, but also contain economic values that emphasize distributive justice, social recovery, and community sustainability (Wright, 2021; Houston, 2022). In the context of Indonesian theology, this concept is also understood as a form of faith praxis that emphasizes social solidarity and partiality to vulnerable groups (Situmorang, 2021).

In the development of contemporary theological studies, the Jubilee tradition is increasingly seen as an ethical foundation for responding to modern economic challenges. Several studies have shown that the principle of debt relief in the Jubilee has strong relevance in discourses on global economic justice and financial system reform (Brueggemann, 2020; Hays, 2021). National studies also confirm that theological values can be a normative basis for building a more just and sustainable economic system (Hutabarat, 2023).

In addition, increasing attention to the concepts of sustainable finance and ethical economics encourages the integration of theological values into modern economic practices. Recent studies show that a faith-based ethical approach can make a significant contribution to building a more inclusive and sustainable financial system (Graafland, 2022; VanDrunen, 2023). In the Indonesian context, this approach has also begun to be studied in the framework of values-based economics and religious ethics as an alternative to conventional economic models that tend to be exploitative (Prasetyo, 2022).

However, there is a gap in the literature regarding how the Jubilee principle can be translated concretely in the context of the modern financial system. Most studies are still normative and have not examined their practical implications within the framework of sustainable financial ethics. In addition, integration between theology and economics has often not been carried out systematically and interdisciplinary (Claar & Klay, 2021; Simanjuntak, 2023).

Based on this background, this study aims to analyze the Jubilee tradition as a theological concept of debt relief and explore its implications for sustainable finance ethics. This research also seeks to bridge the gap between theological values and modern economic practices through an interdisciplinary approach. Thus, this research is expected to contribute to the development of a fairer, sustainable, and value-based financial ethics framework.

LITERATURE REVIEW

Recent theological studies of the Jubilee tradition show a shift from a historical approach to a more profound hermeneutical approach. The focus of research is no longer limited to the question of whether the Jubilee law is applied literally, but develops on how the text of Leviticus 25 is understood as a theological construct that forms a vision of freedom, property, and social restoration. In this regard, the Jubilee tradition is seen as an integral part of the theology of holiness that emphasizes the relationship between God, man, and the earth (Scarlata, 2020).

In a biblical hermeneutic perspective, recent research emphasizes the importance of reading the Jubilee text not only historically, but also as a normative text that has relevance across the ages. Watts (2023) points out that Leviticus 25 has a long history of acceptance as a source of inspiration for liberation and social justice movements. Thus, the theological significance of the Jubilee lies not only in its original context, but also in how the text is interpreted and actualized in different social contexts.

The Christological approach is also one of the important currents in contemporary theological literature. Bergsma (2024) interprets the Jubilee tradition as a biblical pattern that reaches its fullness in the ministry of Jesus Christ, specifically in the concept of deliverance and restoration. In this approach, debt relief is not only interpreted economically, but also as a symbol of spiritual liberation. This canonical approach expands the understanding of the Jubilee from socio-economic law to a soteriological dimension.

Nevertheless, the literature also points to the need for a balance between spiritual and social readings. Mills (2021) emphasized that the concept of debt relief should not be reduced to a mere theological metaphor, but should be understood as a critique of an unjust economic structure. In this context, Jubilee is seen as an ethical framework that challenges the modern financial system that is based on excessive debt.

In the development of public theology, the Jubilee tradition is increasingly actualized in response to global crises. A recent report from the Pontifical Academy of Social Sciences (2025) emphasizes that the global debt crisis is a moral issue related to social justice and sustainability. Meanwhile, the Dicastery for Promoting Integral Human Development (2025) expands the concept of Jubilee into the ecological dimension through the idea of "ecological debt," which links economic injustice to environmental damage.

In the national context, the study of Indonesian theology also shows significant developments. Purwanto (2025) interprets the Jubilee tradition as a form of structural justice that emphasizes economic redistribution and protection of vulnerable groups. In addition, Laoly (2021) emphasized that the Jubilee has social, economic, and theological dimensions that are integrated with each other, making it relevant for the context of Indonesian society facing economic inequality.

Overall, the literature shows that there are three main approaches to understanding the Jubilee tradition, namely the textual-theological approach, the canonical-christological approach, and the public-ethical approach. However,

there are still gaps in systematically integrating these three approaches within the framework of sustainable finance ethics. Therefore, this study seeks to fill this gap by developing a hermeneutical analysis that is not only faithful to the biblical text, but also relevant to contemporary economic discourse.

METHODOLOGY

This research uses a qualitative approach with a normative-hermeneutic theological method, which focuses on the analysis of biblical texts as well as theological reflection on their ethical implications in contemporary contexts. This approach was chosen because it allows integration between the interpretation of sacred texts with normative analysis of modern social and economic issues (Osborne, 2021; Vanhoozer, 2020).

The main method used is biblical hermeneutics, specifically historical-theological and canonical approaches. A historical-theological approach is used to understand the original context of the text of Leviticus 25, including the social, economic, and religious background of the ancient Israelite society. Meanwhile, a canonical approach is used to place the Jubilee tradition within the overall biblical narrative, thus allowing for a more comprehensive and theological reading (Goldingay, 2021; Walton, 2021).

In addition, this research also adopts a theological ethics approach, which is a normative analysis of the theological values contained in the Jubilee text, especially related to justice, liberation, and social responsibility. This approach is used to evaluate the relevance of these principles within the framework of contemporary sustainable finance ethics (Wogaman, 2020; Meeks, 2021).

The data sources in this study consist of two types. First, primary data in the form of biblical texts, especially Leviticus 25, as well as related texts that have thematic relationships with the concepts of liberation and economic justice. Second, secondary data is in the form of relevant theological, ethical, and economic literature, including books, journal articles, and contemporary theological documents.

The data analysis technique is carried out through several stages. First, textual analysis, which is the interpretation of the structure, language, and theological meaning of the text of Leviticus 25. Second, contextual analysis, which is to connect the meaning of the text with modern socio-economic conditions. Third, reflective-normative analysis, which is to formulate the ethical implications of the Jubilee tradition in the context of a sustainable financial system.

In addition, this research also uses an interdisciplinary approach, by integrating theological and economic perspectives. This approach is important for bridging the gap between theological reflection and modern economic practice, resulting in a more comprehensive and applicable analysis (Stackhouse, 2021). Thus, the methodology used in this study allows for the development of theological analyses that are not only rooted in sacred texts, but also relevant in answering the challenges of contemporary financial ethics.

RESEARCH RESULTS

Theological Significance of the Jubilee Tradition as Liberation and Restoration

The results of the study show that the Jubilee tradition in Leviticus 25 has a multi-layered theological meaning, encompassing the dimensions of liberation, restoration, and the restructuring of socio-economic relations. In Leviticus 25:10, it is stated:

"You shall sanctify the fiftieth year and proclaim freedom in the land to all its inhabitants..."

This verse affirms that the Jubilee is not just an economic mechanism, but a theological action rooted in God's sovereignty over human life and the land. The findings suggest that the concept of "freedom" in this context includes freedom from debt, restoration of property, and restoration of human dignity. In addition, Leviticus 25:23 states:

"Land should not be sold absolutely, for I am the owner of the land, while you are strangers and strangers to Me."

This verse shows that ownership in a theological perspective is relative and stewardship-based. Thus, excessive accumulation of wealth is contrary to theological principles of justice and balance.

Jubilee as a Critique of Inequality and Economic Accumulation

The study found that the Jubilee tradition serves as a corrective mechanism against the economic inequality generated by the accumulation system. In Leviticus 25:35, it is stated:

"When your brother falls into poverty... then you must support him..."

This verse affirms the existence of a collective social responsibility to maintain economic balance in the community. The findings show that Jubilee not only regulates the system, but also forms a relational ethics that resists exploitation and marginalization. Furthermore, in Deuteronomy 15:1-2, it states:

"At the end of seven years you must bring about the cancellation of debts..."

This shows that the principle of debt relief is not just an incidental practice, but a recurring theological pattern, aimed at preventing cycles of structural poverty.

Hermeneutic Dimensions

The results of the study also show that through a hermeneutic approach, the Jubilee tradition has strong relevance in the modern context, particularly in the issue of global debt and economic inequality. The findings indicate that the Jubilee principle can be interpreted as a critique of a financial system based on debt exploitation and capital accumulation. In the New Testament perspective, this principle is extended through Jesus' ministry. In Luke 4:18-19, Jesus declared:

"He has sent me to proclaim liberty to the captives... to proclaim the year of the Lord's grace has come."

This verse shows that the Jubilee tradition is reinterpreted as a holistic mission of liberation, encompassing spiritual, social, and economic aspects.

Implications for Sustainable Finance Ethics

The research findings show that the Jubilee principle has direct implications for the development of sustainable finance ethics. First, the concept of debt relief emphasizes the importance of limiting debt accumulation and the need for recovery mechanisms. Second, the principle of stewardship emphasizes that economic resources must be used responsibly and oriented towards common welfare.

Table 1. Theological-Ethical Framework of the Jubilee Tradition in Sustainable Financial Ethics

Theological Dimension	Bible Text	Key Principles	Implications of Financial Ethics
Liberation	Leviticus 25:10	Freedom from debt and oppression	Debt Cancellation and Financial Restructuring
Stewardship	Leviticus 25:23	Allah as the ultimate owner	Restrictions on absolute ownership and exploitation
Social Solidarity	Leviticus 25:35	Responsibility towards others	Protection of vulnerable groups
Distributive Justice	Deuteronomy 15:1-2	Redistribution of resources	Reduction of economic inequality
Holistic Recovery	Luke 4:18-19	Spiritual and social liberation	Inclusive and sustainable economic system

In addition, Jubilee values also encourage:

1. Fairer distribution of wealth
2. Protection of vulnerable groups
3. Restrictions on economic exploitation
4. The balance between growth and justice

Thus, the study found that the Jubilee tradition is not only theologically relevant, but also has the potential as an ethical framework in responding to the global financial crisis and building a more sustainable economic system.

DISCUSSION

The results of this study confirm that the Jubilee tradition cannot be understood solely as a legal norm in the context of ancient Israel, but must be interpreted as a theological construct that contains an ethical vision of liberation, justice, and sustainability. In a contemporary hermeneutic perspective, the text of Leviticus 25 not only speaks to past social practices, but also serves as a

normative imagination that shapes the way faith communities understand economic relations and social responsibility (Briggs, 2021).

First, the findings regarding debt relief as the core of the Jubilee tradition show that the concept has a theological dimension that goes beyond economic functions. Debt relief is not only intended to address individual financial crises, but also to prevent the formation of systemic injustice structures. In the study of economic theology, this is in line with the view that economic practice must be subject to the principle of relational justice, not just market efficiency (Long, 2022). Thus, the Jubilee can be understood as a critique of the logic of capitalism that tends to accumulate unlimited wealth.

Second, the dimension of stewardship in the Jubilee shows that ownership is not absolute, but rather theological and relational. In this context, humans are positioned as managers, not absolute owners. This approach is relevant to contemporary theological discourse that emphasizes the concept of the economy of enough, which is an economy that is oriented towards sufficiency and sustainability, rather than on unlimited growth (McCarragher, 2019/2021). These findings suggest that sustainable financial ethics must be built on an awareness of limitations and responsibility towards others and creation.

Third, hermeneutic analysis shows that the Jubilee tradition has a transformative character when read in the light of the modern context. A contextual reading of this text opens up the possibility of interpreting "liberation" as a response to the global debt crisis, economic inequality, and financial exploitation. Recent studies show that public theology is increasingly turning attention to the issue of debt as a global moral issue that requires structural solutions, not just technical policies (Goodchild, 2021).

In addition, the integration between the Jubilee tradition and sustainable finance ethics suggests that theological values can make a significant contribution to the development of a more equitable economic system. In the study of contemporary Christian ethics, there is a tendency to link biblical principles of justice with the concept of sustainability, especially in the context of the global environmental and economic crisis (Northcott, 2022). This reinforces the finding that Jubilee is not only relevant in the socio-economic dimension, but also in the ecological dimension.

In the Indonesian context, the findings of this study show that the integration between theology and economic ethics is still not optimally developed. Despite the awareness of the importance of the values of justice and solidarity in religious teachings, their implementation in the financial system and public policy is still limited. National studies show that religious values-based approaches have great potential to strengthen economic ethics, but require a more systematic and applicable conceptual framework (Lubis, 2021; Wijaya, 2023).

Further, the study proposes that the Jubilee tradition could serve as a basis for the development of a theology-based sustainable finance ethics, which integrates three key dimensions: distributive justice, social responsibility, and long-term sustainability. This approach differs from the conventional profit-

oriented economic model, as it places the welfare of the community as the primary goal.

Thus, this discussion confirms that the relevance of the Jubilee tradition lies in its ability to bridge biblical texts with contemporary realities. Through a contextual and interdisciplinary hermeneutic approach, Jubilee can be a normative resource in formulating a more equitable, inclusive, and sustainable financial system. Without the integration of these values, the modern financial system risks continuing to reproduce structural inequality and crises.

CONCLUSIONS AND RECOMMENDATIONS

This study concludes that the Jubilee tradition is a strong theological framework in building a fair and sustainable financial ethics. Through a hermeneutic approach, the Jubilee is understood not only as a socio-economic practice in the context of ancient Israel, but as a normative vision of liberation, stewardship, and distributive justice relevant to the modern financial system. The principles of debt relief, limitation of accumulation, and social responsibility show that financial ethics cannot be separated from moral and theological values. Therefore, this study recommends the integration of the Jubilee principle into the framework of contemporary financial ethics through the strengthening of equitable debt management policies, the application of the principles of sustainability and social responsibility in economic practice, and the development of an interdisciplinary approach between theology and economics. Thus, the Jubilee tradition can contribute to building a more inclusive, equitable, and well-being-oriented financial system.

ADVANCED RESEARCH

Further research can be directed towards the development of empirical studies that test the application of the Jubilee principle in modern economic and financial policy practices, particularly in the context of debt management and sustainable finance. In addition, a more in-depth interdisciplinary study between theology, economics, and public policy is needed to formulate a contextual implementive model. Further research can also explore the comparative dimensions between the Jubilee tradition and the concept of economic ethics in various religious traditions, as well as examine their relevance in dealing with global challenges such as economic inequality and environmental crises.

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