



Cultural Application of Accounting and Economic Systems: An Islamic Perspective

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Article History:

Received: 31-12-2022

Accepted: 03-04-2023

Publication: 05-06-2023

Cite this article as:

Susilowati, E., Sulistyowati, E., Pujiati, D., Andayani, S., & Aliyyah, N., W. (2023). Cultural Application of Accounting and Economic Systems: An Islamic Perspective. *Journal of Intercultural Communication*, 23(2), 66-74. doi.org/10.36923/jicc.v23i2.139

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Abstract: The spirit of Islamic economics has recently developed in Indonesia, which is the context of this study evaluating the culture of using conventional accounting and economic systems. The objective of this study is to determine how the Islamic economy applies mainstream accounting and financial systems culturally. Our study explored the applicability of standard accounting and economic systems from an Islamic perspective. Initially, we gathered data on accounting information systems and Islamic Sharia from journals, conferences, books, and other relevant sources. Then, we used a comprehensive evaluation and interpretation coding system to acquire pertinent information to answer the project's concerns. We scoured Google Books, Taylor & Francis, Sage Publications, Elsevier, and other domestic scientific publications for information on the assessment and interpretation coding factors. The Islamic Sharia economic system is a system or mechanism that is regulated according to Islamic Sharia law, for example, in regulating business activities, classifying data, summarizing data, preparing reports, and analyzing finances and businesses using principles and rules that are derived from the Qur'an, hadith, and the understanding of scholars in order to realize a just and equitable society.

Keywords: Islamic Culture, Accounting System, Islamic Economics, Accounting Literacy, Cultural Sharia Implementation

1. Introduction

Recently, there have been more Islamic than conventional economic issues (Mukharom, Heryanti, Astanti, & Aravik, 2020). This is inseparable from data showing that the majority of Indonesia's population is Muslim, so along with the era and technological advances, as well as the era of Muslim awakening both in Indonesia and globally, it is believed to have something to do with the motivation of Muslims to promote an economy based on Islamic law (Yasen, 2018). Moving to an economic system in which there is an accounting system has been the tendency of the Indonesian people to carry out economic activities that involve an Islamic accounting system, starting with grouping categories (Otto & Otto, 2010) and a profit-sharing system, and buying and selling, including pawn shops and other lending and borrowing systems (Said & Ali, 2016).

This study is the author's effort to understand in depth what an Islamic-based accounting system is, because, so far, the economic system is mainly based on conventional or Western accounting (Widia Astuty, Si, & Ak, 2015). Now the financial system is increasingly unpopular among Muslims, along with the progress and rise of Muslims themselves, who want to live under the auspices of the economy in the nuances of Islamic teachings (Efendi, 2017), which is a source of living law and also an economy based on Islamic teachings, namely the source. The holy book of the Koran, the hadith, and the scholars' agreement (Majid, 2011).

Although many parties do not see any significant difference between the two economic systems, the general accounting system and Sharia accounting (Batubara, 2017), however, as Muslims who are increasingly aware and want to live Islamically, they are more likely to stick with the Islamic system so that the accounting system and counting and categorizing accounting and reporting data following Islam is an Islamic Sharia accounting system (Junery, 2019). Further research is needed to measure and raise public awareness of health protocols (Cardiah, Andiyan, & Rahma, 2021). In particular, the accounting system in Islam is a category of Islamic accounting and the conventional accounting system; of course, there are differences and similarities, even though the objectives are slightly different. We can categorize Islamic and traditional accounting systems into these categories (Junery, 2019). We

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need to describe the differences and similarities here so that later this study will provide a clear and firm understanding (Batubara, 2017).

Departing from calculating Islamic accounting, it uses a cash payment system at the time of the transaction; sometimes, the conventional accounting system uses a conventionally recorded transaction system for each transaction; perhaps here lies the difference. The following provides a brief overview of the accounting system for commercial banks, covering both calculation and recording, and, in conclusion, clarifying the accounting management system regarding how transactions are made. This system is already in use in Indonesia, particularly in banking companies and financial services (Riyansyah, 2020). While the Islamic or Sharia accounting system, in its understanding, is a glorified system according to the fundamental equations of accounting and standard Islamic policies following general financial accounting standards, which makes this a Sharia system, namely a governance system, all of which are nuanced in Islam (Apriyanti, 2017).

Namely, by following Islamic accounting standards, this shari'a system makes a definitive statement on the presence of, for example, reports in Shariah accounting and salam accounting, including concepts and policies (Zainuldin et al., 2018). For plantation management and palm oil management mills, the highest weight is on the percentage of water use per ton of FFB at 60.7% in PPKS, while in waste management, the highest percentage is the standardized wastewater Biological Oxygen Demand (BOD) at 38.8% (Rosyidah et al., 2022). For plantation management and palm oil management mills, the highest weight is on the percentage of water use per ton of FFB at 60.7% in PPKS, while in waste management, the largest increase is in the standardized wastewater Biological Oxygen Demand (BOD) at 38.8% (Rosyidah et al., 2022). With this discussion, later, there will be Islamic-based bookkeeping of financial statements, so the public will be able to see a difference with the financial accounting system that has been in Indonesia so far so that readers will see transactions transparently, whether carried out by Islamic or Sharia accounting transaction systems, the difference with the method practised by the general accounting economic system (Mulawarman & Kamayanti, 2018).

When viewed from the point of view of the purpose of the Islamic accounting system to look at how to maintain and manage money, it requires proof of recording when transactions occur, both debit and credit, so that these methods provide a decision to determine how much income and how much zakat should be given (Efendi, 2017). As for accounting, this financial information is derived from the way financial transactions are conducted by business entities, such as banks. The extension is an active process that requires contact between the extension worker and the individual to establish a behavior change process (Sulandjari et al., 2022). All customers or the wider community need to understand general and essential financial information. Information cannot be uniquely measured or related to finance (Noy, 2011).

Another goal of Islamic accounting is to provide convenience to its customers who prefer to choose Sharia accounting economics, which will later lead to people who are comfortable in doing business not feeling guilty, maybe because of the benefits they get, and also not giving doubts every time they make transactions and invest in the Islamic banking environment (Halimatusa'diyah, 2015). Understanding the Sharia accounting system for Muslim life is necessary for the Islamic awakening now in Indonesia. Based on the conventional accounting system used in Indonesia at the time, people still considered the bank as a traditional accounting system free from specific interest (Harrison et al., 2010). Then, after Indonesia entered the reform era across all fields, including sociocultural and economic spheres, Islamic accounting education received extraordinary attention, which was considered more neutral and turned Islamic (Ergeç & Arslan, 2013).

When viewed more closely, the public will find irregularities in the accounting system operated by modern accounting management. The abnormalities included, for example, modern accounting, which is very tied to the company (Nigrini, 2020). This research was conducted in one construction company in Indonesia. The company was facing several problems. Many projects that had already ended had delays (Andiyan Andiyan, Putra, Rembulan, & Tannady, 2021). Parties designed it around interests, concerns, and desires aligned with the profit principle, which interests companies and banks. However, Sharia accounting emerged quickly at a time when Muslims sought an economic system aligned with modern ideology, and the accounting system they wanted served as a business tool and a medium through which Muslims found the essence of purpose in Islam (Wilson, 2009).

Along with the increasing awareness of Muslims in Indonesia, with their life goals and expectations placed on the economic order and laws they get from Islamic teachings, ensuring an Islamic-based accounting system is an undoubted choice (Karim, 2010). In this context, because the Islamic accounting system also follows the development of technology and information, through an association of Indonesian accountants who are accounting professional bodies in the country, they have tried to balance their minds by realizing an accounting system that is more profitable for Muslims, primarily business entities such as charity zakat infaq, and sadaqah as well as banks that run the Islamic legal system (Sakai, 2010).

2. Literature Review

Accounting often faces various problems involving transactions that require special interpretation or analysis, including economic, social, legal, statistical, and political analyses (Ikhsan et al. 2015, 55). Objective conditions, such as religious norms, the contributions of Muslims in the past, the prevailing capitalist economic system, and the development of thought, are highly influential in the emergence of the Islamic accounting paradigm.

Accounting is essential in business; every business decision is informed by accounting information. The availability of information is crucial at every stage of decision-making, from the initial identification of problems to the monitoring of decision implementation (Ikhsan et al. 2015).

Rapid developments are occurring in Sharia-based business activities and financial institutions (banks, insurance, capital markets, pension funds, and so on). Financial institutions have increased the volume and value of Sharia-based transactions over the last three decades, thereby increasing the need for Sharia accounting. Furthermore, Islamic accounting is also evolving, as evidenced by the increasing acceptance of the principles of Islamic transactions in the international arena (Nurhayati and Wasilah, 2019). Accounting standards for preparing financial statements in one country will differ from those in other countries. This difference is influenced by each country's environmental, legal, social, political, and economic conditions. The problems of financial statement comparability, reliability, and uncertainty arise from differences in accounting standards (Cahyono, 201).

Islamic accounting is an effort to deconstruct modern accounting in a humanist, value-laden manner. The purpose of establishing Islamic accounting is to create a business civilization grounded in humanist, emancipatory, transcendental, and theological insights. Thus, through Sharia accounting, social reality will be contoured through content ranging from tawhid and submission to divine power networks, all of which are carried out from the perspective of Khalifatullah fil ardh. The objectives of Sharia accounting are comprehensive. However, the emphasis is on efforts to establish Sharia in human economic activities. At the ideal level, the purpose of Shariah accounting aligns with the role of humans on earth and the nature of the owner of everything; thus, the ideal goal of financial statements is the accountability of muamalah to God, the Ultimate Owner, Allah SWT (Arwani 2016, 128). The philosophy of accounting is that accounting follows the business. In this context, the development of accounting is a response to and an evaluation of business development. In this context, accounting develops in accordance with and is influenced by environmental (business) developments (Alim 2011, 154)

3. Method and Materials

In this method section, the authors would like to present the procedure for carrying out this study, starting from the formulation of the problem and then looking for research data, followed by analyzing the data using a phenomenological approach until we get an answer as the findings of the study to completion (Faiz, 2020). So the next step is to search for data electronically across several economic publications, especially those on general and Sharia accounting. Then we analyze the data to understand accounting and its system (Said & Ali, 2016). After analyzing the data, we draw conclusions to obtain valid and reliable findings or to answer the research question of this Sharia accounting business review (Otto, 2010).

In data analysis, several methods are used; for instance, we code the data by assigning a descriptive name to a characteristic, allowing the researcher to identify comparable material across the dataset. Next, examine the data to determine whether or not it helps solve the issue (Boudt, Raza, & Wauters, 2019). This study, reinforced by in-depth interpretation, will provide answers. This study requires a high level of comprehension and interpretation because, according to phenomenological theory, qualitative secondary data studies necessitate the author's ability to interpret the data thoroughly and to obtain it through the broadest possible exploration (Glaser & Strauss, 2017). This study uses secondary data that has been published in well-known journals such as Taylor and Francis publication, Google books, Elsevier publications, and several national database journals because Indonesia is one of the countries with a Muslim population and is also supported by several Islamic religious universities that actively voice their opinions in studying and reviewing issues related to Islamic economics, particularly accounting in accordance with Islamic law (Alshenqeti, 2014).

In constructing this erroneous research, the author attempts to examine several available models of database review studies to determine how to create this Sharia accounting business format as a secondary data literature review. (Gregory & Radovinsky, 2012). When this research was conducted in Indonesia, there were still limits on public social movements, making it impossible to get data directly from other sources. Thus, we used our data to satisfy the requirements of this kingdom. Existing data is evidence from prior research pertinent to reevaluating the Islamic or Sharia accounting system (Boudt et al., 2019).

4. Result

4.1. Islamic Accounting

The Islamic business booking system is the basis of Islamic financial transactions. Islamic Sharia economy is understood as an accounting operation which is an effort to provide financial information to parties who have an interest in the business activity so that the accounting can explain how the organization is run in a context following Islamic law and socio-economic society because Islamic economics adheres to a community system and community (Kieso, Weygandt, Warfield, Wiecek, & McConomy, 2019). In Islamic accounting, transactions that involve usury, gambling, or lying are strictly prohibited (Remund, 2010).

So, every transaction in the information is unclear, full of monopoly and engineering. This kind of transaction is strictly prohibited in Islam, in accordance with the basic accounting principles of the Islamic system itself (Iqbal & Mirakhor, 2011). Because, in principle, the Islamic accounting system covers an extensive range of matters related to the religious values of humanity and the people's economy, such as the prohibition of usury, but justifies buying and selling. Further research is needed to measure and raise public awareness of health protocols (Cardiah

et al., 2021). Speculatively, because anything like that will not be holy with the basic assumption that the Islamic economic system is recognized, transactions occur, and profit-sharing uses a cash basis in business continuity, which must be clear (Noy, 2011).

So, the Islamic accounting-based reporting system here regulates the owner of the funds as a place for depositing and paying, including infaq, alms, waqf, and the rights of Sharia management itself (Khan, 2013). In addition, Islamic economic instruments are often subdivided into categories, such as Sharia investment contracts, the purchase and sale of shares, greetings, and other contracts (Jayaprawira, 2019). In the Islamic financial reporting system, Sharia is treated as a financial position report; Sharia information is presented in a detailed income statement, and financial information is entirely based on the Sharia accounting bookkeeping system (Hani, 2019).

Next, as a business and other banking information reporting system, a Sharia-based accounting system aims to help evaluate how well the bank fulfills its responsibility to customers in maintaining funds (Mulawarman & Kamayanti, 2018). Also, in learning to spend and report profits or losses, the information is a recording and calculation of both capital and fund owners and efforts to fulfill the obligations of the social functions of business management in a Shariah way, all of which are carried out following the demands and beliefs that exist in Islam (Zainuddin, Lui, & Yii, 2018).

4.2. Islamic Accounting in a Context

The American National Accounting Association once said that the purpose of accounting is to convey financial and business information for the common good (American & Craig, 2010). So, accounting must serve the social welfare of fellow businesspeople and their members, including their customers; in this case, banking refers to the financial management of banks and their customers (Yiu, Grant, & Edgar, 2007). So here, if we look at the route of the accounting system, especially for the common welfare, it starts from an understanding of the accounting system itself so that all stakeholders in an organization, say banking, all members have understood the basic understanding of what is called an accounting system in the context of Islamic accounting based on Islam or in short—the Islamic accounting system (Baydoun, Sulaiman, Willett, & Ibrahim, 2018).

Furthermore, in general, and in Sharia, accounting is accurate, precise, and efficient information. All parties can understand the function of delivering financial and business information owned by the organizations they build (Harrison, Bosse, & Phillips, 2010). Furthermore, the route from the accounting information system's import system relates to the welfare of its members and helps improve economic decision-making, especially in the presence of an accounting system that is both Sharia and conventional (Ayyub, 2014). This allows decision-making by both company management and customers, so with this accounting, both parties can make decisions more easily to solve the problems they face (Zainuddin & Sulaiman, 2016).

The next step in developing an efficient accounting system is to allocate all existing resources so that they can function properly (Golkarifard, Chiasserini, Malandrino, & Movaghar, 2021). This is because every company or financial institution has an accounting system that can be accessed by all eligible individuals, including internal management and clients or customers (Chui, Manyika, & Bughin, 2012). Assume that all of the preceding steps and routes worked properly and on target, taking into account the principles of efficiency in making the right decisions and properly utilizing the available resources. In that case, social welfare can be realized without it; both the Sharia and modern accounting systems will find it challenging to achieve the accounting goal (Muda & Ade Afrina, 2019).

4.3. The Current Accountancy System

After Indonesia entered the reform era, there were often very significant changes in all sectors, not only the politics of government admissions but also in the financial system, one of which was the accounting system, which was divided into two Sharia accounting systems and conventional or modern accounting systems (Kasim, Sanusi, Mutamimah, & Handoyo, 2013). Along with technological openness and reform in Indonesia, the tendency to use an Islamic-based accounting system has emerged and proliferated, accompanied by the willingness and awareness among the Indonesian people to adopt an Islamic financial and transaction system that avoids the principles of usury and speculation (Muscat, 2015). This Sharia accounting system is used in Indonesia, and several countries in the Middle East also practice Sharia financial accounting and transactions, including Dubai, Malaysia, Pakistan, and Saudi Arabia. In contrast, Africa and Syria, all of the countries mentioned above, have used accounting for accounting purposes. Islamic financial transactions have been proven to have received support and recognition from many parties (Wilson, 2009).

4.4. Indonesian Islamic Accounting

Islamic banking in Indonesia began in 1992, when several Islamic banks were launched under the term "bank for mutual profit" (Ledhem, 2021). At that time, Bank Muamalat Indonesia was immediately established, followed by other conventional banks that agreed to merge to become a Sharia Bank (Iqbal & Mirakhor, 2011). According to the Indonesian central bank, there were around 20 commercial banks at the time, including a department that handled Islamic business, even though the bank was not a Sharia bank. However, some departments began to practice an Islamic-based accounting system in transactions and other financial products (Nurdin & Yusuf, 2020).

Then, in the year 2000, Bank Indonesia prepared Islamic-based accounting standards by issuing a new regulation by the governor of Bank Indonesia, which said Bank Indonesia, Bank Muamalat Indonesia, and the Ministry of Finance agreed to create a working team to establish Islamic banking, followed by the implementation of an Islamic-based accounting system (Majid, 2011). If we look at the current conditions, the growth rate of Bank Indonesia Islamic Banks seems to be proliferating, so that a Sharia accounting committee was formed, namely in 2005, which was part of the department, namely with the seat of preparing Islamic accounting standards in 2010, and there will continue to be more committees that will take care of the standards. Islamic accounting (Darmadi, 2013). Islamic banks have a strong position alongside national banks, so until now Indonesia has two strengths in its banking system: conventional and Islamic banks, both of which have frameworks for providing financial services in an Islamic way (Abdullah, 2017).

4.5. Islamic Trust in Accountancy Practice

The holy book of the Qur'an and al-hadith provide many of the mandates that come from Allah, who instructs humans in many contexts (Ali, 2017). Islam emphasizes the importance of trust in general, but trust in the context of accounting or economics is an elaboration that Muslims must apply in business practice (Sumaedi, Juniarti, & Bakti, 2015). So, in accordance with God's command of trust, one must obey, carry Him, and fear Him if he violates an order or mandate from God that is conveyed through various words and is also justified by economic studies written by scholars (Kettell, 2011), which are currently in effect by private and public financial administrators (Venardos, 2012).

It is not surprising that Indonesia, like the rise of Muslims in general, is incredibly slow, based on the guidelines of a mandate from God that this Islamic-based accounting system is applied. The financial system is still being converted from the old conventional system to a new system, namely an accounting system like the Sharia mandate (Rammal & Parker, 2013). As a form of maintaining the religious mandate, which includes determination and voluntary commitment from Muslims or the government that guides its people to make all forms of activities and socioeconomic relations between people (Halimatusa'diyah, 2015).

As a result, the Indonesian government sends a very positive signal, namely the enactment of a law or regulation that governs all business practices, particularly those implemented through the language of the accounting mechanism system (Farook, Hassan, & Lanis, 2011). So the understanding and principle of trust can be interpreted as taking part in maintaining and maintaining not only their own goods but also the property of others, which is conceptualized and applied in how financial institutions use deposits from customers, as well as how customers maintain and maintain with a high commitment to agreements with third parties. All financial management arrangements include a binding system mechanism and Islamic accounting (Iqbal & Mirakhor, 2011).

5. Discussion

This qualitative research on the cultural application of accounting information systems in Indonesia's Islamic economic contexts is repeated. Islamic Sharia economy is an accounting process that provides financial information to parties with an interest in the business activity, explaining how the organization operates in accordance with Islamic law and socioeconomic principles. Transactions other than accounting are strictly prohibited in the Islamic system due to usury, gambling, and lying. The Islamic accounting system addresses a wide range of issues related to religious values and the economy. Islamic accounting-based reporting systems govern the owner of funds as a deposit and payment location, as well as the management rights under Sharia and the use of Islamic economic instruments. They are broken down into Sharia investment contracts, share buying and selling, greetings, and other contracts, and detailed in an income statement. They are used to assess the bank's responsibility to its customers, to learn how to spend and report profits and losses, and to fulfill Shariah-compliant business management obligations (Khairi & Baridwan, 2015).

Accounting's purpose is to communicate financial and business information for the benefit of all. It begins with an understanding of the accounting system itself so that all stakeholders in an organization, say, banking, understand the fundamentals of what is referred to as an accounting system in the context of Islamic accounting based on Islam. The path from the accounting information system's import system to its members' welfare supports better economic decision-making. An efficient accounting system allocates existing resources effectively, enabling both company management and customers to make informed decisions (Bellucci & Manetti, 2017).

Indonesia entered the reform era, ushering in an Islamic-based accounting system free of usury and speculation. This system is used not only in Indonesia but also in Dubai, Malaysia, Pakistan, and Saudi Arabia. Islamic banking in Indonesia began in 1992 with the establishment of Bank Muamalat Indonesia, which was followed by other conventional banks merging to form a Sharia bank. Bank Indonesia issued a new regulation in 2000 to prepare Islamic-based accounting standards. A Sharia accounting committee was formed in 2005 with the goal of developing Islamic accounting standards in 2010. Islamic banks hold a strong position alongside national banking institutions, and Indonesia's banking system has two strengths: conventional and Islamic banks (Erwindiawan et al., 2022).

The holy book of the Qur'an and al-hadith command humans to obey, carry out, and fear God, and to do so if they violate an order or mandate from God. In Indonesia, economic administrators in both the private and public sectors have implemented this Islamic-based accounting system. It is a method of upholding the religious mandate, which includes the determination and voluntary commitment of Muslims or the government to carry out all forms of activities and socioeconomic relations between people. The understanding and principle of trust can be interpreted as participation in the maintenance and upkeep of not only one's own goods but also others' property (Faishol & Mashuri, 2022).

6. Conclusion

At the end of this section, we explain how the summary of our study aims to understand why Islamic-based accounting systems are becoming a hot topic in Indonesia, in particular, and globally, in general. We have gained an understanding of what is meant by an Islamic accounting system used in financial organizations and other companies through a review of a series of publications from journals, proceedings, books, and other databases, allowing us to conclude that the data presented here have answered the questions and problems of our study. We can summarise the kingdom's results and discussion. We describe accounting in the context of the Islamic religion, and explain what we mean by saying that we understand how business transactions and accounting operations conform to the existing system or instructions of the Islamic economic system. Furthermore, how is Sharia accounting applied in Indonesia at both the global and local levels, ensuring that accounting serves as an underlying social responsibility, as outlined by the existing rules in the Islamic law Sector? The point being that it is becoming increasingly popular among both the government and the private sector to use a -based accounting system.

Similarly, from the beginning of Islamic-based banking and accounting in 1992 to now, there have been various developments, with Islamic accounting showing significant progress. Next, how does accounting become a tool used to fulfill a religious mandate to create an accounting system that adheres to the guidance of the Qur'an and hadith, as well as instructions from scholars? These are the conclusions that can be reached with the expectation that these new discoveries will be used to produce comparable research in Islamic or Sharia-based accounting systems, both in academia and in practice.

7. Recommendation

Based on the findings of our research on the theme "Implementation of Accounting Information System Culture in the Context of the Indonesian Islamic Economy," we can make the following recommendations to help with the implementation of the new system: This Islamic-based accounting information system has met banking needs in administrative governance, giving the consumer party who uses it an advantage in terms of administration governance management oversight and information accuracy. This Islamic-based accounting information system can be refined to the stage of financial reporting in accordance with accepted accounting standards and Islamic Sharia law and principles, for further research.

Acknowledgement

The author wishes to express gratitude to all parties who provided feedback and academic guidance, enabling this study to proceed as planned. We realized that without the academic and financial assistance of the Directorate of Higher Education and Research, we would not have been able to proceed. On that basis, we would like to thank you once more for your role in the success of this project.

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