

## AXIOLOGY OF PAYABLES AND RECEIVABLES IN THE PERSPECTIVE OF SHARIA FINANCE ACCOUNTING

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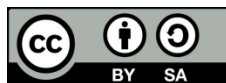
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### ABSTRACT

*Axiology in the context of financial accounting for debt and receivables transactions involves the application of ethical principles, moral values, and philosophical values in the management and reporting of debt and receivables. In the Islamic perspective, the axiology of financial accounting for debt and receivables becomes a profound study by applying Sharia principles as the main guidance. One of the fundamental principles that serves as a foundation is the prohibition of usury (riba). This research employs a qualitative research method in the form of a literature review with a systematic reviews approach. The data used in this research refer to books and research articles. Data search is conducted using keywords such as "Axiology of Debt and Receivables in the Philosophy Perspective, Debt and Receivables in Islam." The practice of debt and receivables is regulated in Sharia to assist those facing difficulties and provide assistance to those in need. However, the presence of usury can undermine the good intentions behind this assistance, as those facing difficulties must pay additional money from their borrowings. Axiologically, debt and receivables involving usury are considered undesirable.*

**Keywords:** Axiology of debt and receivables, Islamic financial accounting, Usury

### ABSTRAK

*Aksiologi dalam konteks akuntansi keuangan pada transaksi utang piutang melibatkan penerapan prinsip-prinsip etika, moral, dan nilai-nilai filosofis dalam pengelolaan dan pelaporan utang piutang. Dalam perspektif Islam, aksiologi akuntansi keuangan utang piutang menjadi kajian yang mendalam dengan menerapkan prinsip-prinsip syariah sebagai pedoman utama. Salah satu prinsip utama yang menjadi pijakan adalah larangan riba. Penelitian ini menggunakan metode penelitian kualitatif dalam bentuk literature review dengan pendekatan systematic reviews. Data yang digunakan dalam penelitian ini merujuk pada buku dan artikel penelitian. Pencarian data dilakukan dengan menggunakan kata kunci, seperti "Aksiologi Utang Piutang Utang Piutang dalam Perspektif Filsafat Aksiologi Utang*

*Piutang dalam Islam". Praktek utang piutang diatur dalam syariat untuk membantu menyelamatkan orang-orang yang mengalami kesulitan dan memberikan bantuan kepada mereka yang membutuhkan. Namun, keberadaan riba dapat menghilangkan niat baik dalam tolong-menolong ini karena pihak yang mengalami kesulitan harus membayar tambahan uang dari pinjamannya. Secara aksiologis pun, utang piutang yang melibatkan riba di dalamnya dinilai tidak baik.*

**Kata Kunci:** Aksiologi utang piutang, Akuntansi keuangan syariah, Riba.

## 1. INTRODUCTION

Axiology in the context of financial accounting in debt and receivable transactions involves the application of ethical principles, morals and philosophical values in the management and reporting of accounts receivable. In an Islamic perspective, the axiology of financial accounting for debts and receivables becomes an in-depth study by applying sharia principles as the main guideline. One of the main principles on which it is based is the prohibition of usury. Usury is considered an unethical practice and contrary to the principles of justice. In the context of debt and receivable transactions, this prohibition affects the financing structures and interest agreements that are often used in conventional financial practices. Likewise with the aspect of fairness in transactions. The aspect of justice is the main concern in the axiology of debts and receivables from an Islamic perspective. This fairness includes determining appropriate payment terms, fair treatment of all parties involved, and ensuring that payment conditions reflect sustainability and fairness in the long term.

In dealing with the complexity of financial transactions, the accounts payable and receivable axiology also prioritizes openness and transparency. This initiative encourages parties involved to provide clear, easy-to-understand information, enabling them to make informed and ethical decisions. Apart from that, risk assessment and vigilance are other principles emphasized in Islamic axiology. By highlighting the need for careful risk assessment, this practice aims to minimize possible risks, maintain the economic stability of the parties involved, and avoid negative impacts. Social responsibility is also a concern in the axiology of accounts payable and receivable. The party giving the debt is expected to consider the needs and capabilities of the party receiving the debt, and contribute to social welfare through fair practices.

However, if viewed from a capitalist perspective, the existence of interest is not something that is considered ethically bad. This is because in a capitalist system, every action must obtain a profit (profit oriented). According to him, the interest on loans is in accordance with the morals they adhere to because all activities carried out must be profit-oriented. The existence of interest in a capitalist system actually provides benefits for lenders. This is of course inversely proportional, if debts and receivables are viewed from an Islamic perspective. Financial accounting axiology with an Islamic perspective emphasizes economic

empowerment and the creation of shared prosperity. It is hoped that the practice of accounts payable and receivable will not only provide benefits for debt givers and debt recipients, but also make a positive contribution to economic development and the welfare of society as a whole. Ethical and moral values play a central role in accounts payable practices from an Islamic perspective. By complying with sharia principles, debt and receivable transactions can become a fair and sustainable means of the Islamic financial system.

## **2. RESEARCH METHOD**

This research uses qualitative research methods in the form of a literature review. According to (Snyder, 2019), a literature review is a systematic way to collect, synthesize, and evaluate previous research with the aim of presenting strong evidence, evaluating the truth of a theory, and identifying areas that require further research. The literature review in this research uses a systematic review approach, which has strict requirements for searching and selecting articles to be included in the review, with the hope that potential bias can be minimized and the research can produce findings that can be trusted and become the basis for drawing conclusions and making decisions.

Literature review research is carried out through several stages, namely planning, searching for relevant literature, abstracting data and analyzing each piece of literature, and ending with compiling and writing a review. The data used in this research refers to books and research articles. Data searches were carried out using keywords, such as "Axiology of Accounts Receivable; Debts and Receivables in a Philosophical Perspective; Axiology of Debts and Receivables in Islam". After conducting a search, 30 articles were found that were related to these keywords.

## **3. RESULT AND ANALYSIS**

In discussing the results of literature analysis regarding axiological philosophy, researchers focus on financial accounting in debt and receivable transactions based on an Islamic perspective. In the conventional debt and receivable axiological framework, there is an obligation for the borrower to pay interest to the lender. This interest aims to provide benefit value or as appreciation for providing a loan. However, in the Islamic debt and receivable axiology paradigm, the practice of paying interest is prohibited because it is categorized as usury in Islamic law. Several aspects of the axiology of debt and receivables include avoiding usury, upholding fairness in transactions, encouraging openness and transparency, assessing risks carefully, being socially responsible, and promoting economic empowerment and shared prosperity (Wibawa, 2021; Antonio, 2020).

By adhering to ethical and moral values, debt and receivable practices within the sharia framework are expected to become a fair and sustainable means of the Islamic financial system.

The conventional axiology of debts and receivables is similar to the Islamic perspective. In conventional financial accounting practices in debt and receivable transactions, related axiological aspects include justice and fairness in debt conditions, openness and transparency in financial reports, risk assessment to manage uncertainty, as well as responsibility and ethics in financial practices (Huda, 2021; Suryawan, 2022).

No	Author & Years	Title	Result
1.	David Graeber (2011)	Debt: The First 5000 Years	Debt and receivable transactions and the application of interest are complex matters with moral aspects involved. There is no easy answer to whether flowers are moral or not.
2.	Michael J. Sandel (2011)	The Moral Economy of Debt	Debts and receivables are not only economic transactions, but also a social bond that involves moral values such as justice and responsibility. However, debts and receivables can also be an instrument that exacerbates injustice if they are used to exploit weaker groups.
3	Aziz & Ramdanyah (2016)	Esensi Utang dalam Konsep Ekonomi Islam	Debts and receivables are economic transactions that contain the value of ta'awun (helping each other) so they can be a form of social worship.
4.	Budiantoro et al. (2018)	Sistem Ekonomi (Islam) dan Pelarangan Riba dalam Perspektif Historis	The existence of interest has a long historical background so that the interest system is difficult to separate from the banking system, some even think that a banking system without interest will cause the economy to be paralyzed. In Islam, usury is haram.
5.	Gumanti (2023)	Larangan Riba Dan Bunga Ditinjau Dari Filsafat Hukum Kontrak Syariah	Usury is one of the seven destructive acts. Usury is prohibited not only in Islam, but also in other religions because usury has a negative impact both from an economic and social perspective on society.

### **Axiology of Debts and Receivables in an Islamic Perspective**

One of the key aspects of axiology is ethics, which is specifically concerned with assessing the merits and demerits of an action. In the axiological context of debts and receivables, attention is paid to considerations of ethics, morality and justice which form the basis of practices and policies related to debts and receivables. From an Islamic perspective, assessing the pros and cons of a debt and receivable

transaction can come from various points of view, taking into account Islamic ethical principles, moral values and aspects of justice in the process.

Debts and receivables will be considered good if they contain the value of helping each other, and the money borrowed can provide good benefits (Aziz & Ramdansyah, 2016). This is explained in the Koran surah al Baqarah verse 245, that people who borrow money (muqrid) to provide assistance to other people by giving debts and their rewards will be multiplied by Allah SWT. From the perspective of the person in debt (muqtarid), it is permissible to borrow for things that are useful in meeting their daily needs and repay the loan with the same amount.

However, debts and receivables can be considered bad if they involve values that conflict with the principles of the Islamic religion. In debt and receivable transactions, it is not uncommon for the agreement to pay off the debt to involve an additional nominal value of the amount of money borrowed or known as usury. Linguistically, usury means " ziyadah " which means addition, while in terms of terms, usury is the taking of additional funds from basic assets or capital in vain (Rahim, 2021). Riba can also be interpreted as an additional payment that must be paid by the party in debt, beyond the amount of the loan, as compensation for late payments beyond a predetermined period of time (Muslim, 2005). In an Islamic perspective, usury is clearly forbidden and has been explained in the Koran and Hadith (Hisan, 2019). In the Koran, the prohibition of usury was not revealed all at once but was revealed in four stages, namely:

- a. The first stage, rejecting the view that providing usury loans, which are ostensibly aimed at helping those in need, is considered an act of drawing closer to Allah (QS. Ar-Rum: 39).
- b. The second stage, describes usury as something negative. Allah SWT threatens harsh sanctions against Jews who are involved in the practice of usury (QS. An-Nisa': 160-161).
- c. The third stage, the prohibition against usury is associated with multiple additions (QS. Al Imran: 130).
- d. The fourth stage is the final stage where Allah SWT firmly and clearly forbids all additional forms of loans (QS. Al-Baqarah: 278-279).

The prohibition of usury in a debt and receivable transaction is because usury can harm one of the parties carrying out the transaction. With usury, there will be one party who feels wronged, thereby creating an element of injustice and dissatisfaction with one party (Pakpahan, 2020). In fact, Islam strongly recommends that in transactions there must be consent between all parties. The practice of debt and receivables is regulated in the Shari'a to help save people who are experiencing difficulties and provide assistance to those in need. However, the existence of usury can eliminate the good intentions of helping each other because the party experiencing difficulties has to pay additional money from the loan. This

is of course not in line with Islamic beliefs because it prioritizes material gain, without considering moral and ethical values (Gumanti, 2023).

However, in fact, without being based on an Islamic perspective, even axiologically, debts and receivables that involve usury are considered bad. The practice of usury has been going on for thousands of centuries, before Christ and history records that Plato, Aristotle from Greece and Cicero and Cato from Rome strongly criticized usury activities (Rahmawaty, 2010). Plato argued that usury causes conflict and dissatisfaction in society, while Aristotle opposed the use of money to generate additional profits through interest. Cicero advised his son to avoid collecting taxes and collecting flowers. Cato, a Roman philosopher, distinguished between risky business and lending at interest that was considered inappropriate. They also made a comparison between thieves and flower eaters, where flower eaters were fined more heavily in their tradition (Hakim, 2019).

#### 4. CONCLUSION

In the context of the axiology of accounts receivable, financial accounting practices in accounts receivable transactions show differences in perspective between conventional and Islamic. The Islamic perspective emphasizes sharia principles, especially the prohibition of usury, as the main basis. The articles reviewed describe the complexity of debt and receivables, recognizing that this phenomenon involves moral aspects that can have a positive or negative impact on society. From an ethical perspective, debt and receivable transactions involving usury are considered bad because they can be detrimental and are not in line with Islamic values. Although conventional debt and receivable practices also include aspects of justice, transparency, and risk management, the Islamic perspective places special emphasis on mutual assistance, avoidance of usury, and the creation of a just economy. By understanding ethical and moral values, debt and receivable practices can become a fair and sustainable means of the Islamic financial system.

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