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Analysis of the Sharia Management Accounting System as the Main Driver for Sustained Sharia Financial Inclusion

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ABSTRACT

Financial literacy and inclusion and formulate recommendations to optimize its contribution in increasing sharia financial inclusion in Indonesia. The data collection technique used is analyzing the data by means of describe or describe the collected data that is generally applicable or a generalization. From the results of this research, it can be concluded that the 2022 SNLIK data shows a significant increase in the sharia financial literacy and inclusion index. Literacy increased from 8.93% (2019) to 9.14% (2022), while inclusion increased from 9.10% to 12.12%. This increase reflects positive efforts to increase public understanding and participation in sharia financial inclusion.

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INTRODUCTION

The aim of this research is to conduct an in-depth analysis of the role of the sharia management accounting system as the main driver of sustainable sharia financial inclusion. By utilizing SNLIK 2022 data and OJK sharia banking statistics, this research will explore the impact of the sharia management accounting system on sharia. The development of economic globalization and the complexity of challenges faced by modern society demands sustainable and comprehensive financial inclusion solutions. In the context of sharia finance, inclusion is the main basis for achieving sustainable development goals by providing wider access to the community. Realizing their strategic role, Islamic financial institutions are trying to strengthen financial inclusion through various innovations, and one of the crucial foundations in this effort is the sharia management accounting system. The Sharia financial system is facing new challenges due to economic and financial globalization (Maulidina et al., 2022)

In general, sharia financial inclusion is closely related to efforts to provide financial services that are fair, sustainable and in accordance with sharia principles (Puspitasari et al., 2020). In this view, the sharia management accounting system is the backbone that supports operational efficiency, risk management and strategic decision making in sharia financial institutions. Sharia financial inclusion refers to efforts to provide access to financial services that comply with the principles sharia principles to all levels of society. Global challenges such as economic inequality , financial instability and development gaps are driving the search for financial inclusion solutions that are able to respond holistically (Hakim, 2019).

Sharia financial inclusion is not just about providing access to financial services, but also prioritizing the values of justice, sustainability and responsibility. social responsibility. In this context, Islamic financial institutions are expected to be agents of positive change by playing a strategic role in creating an inclusive, fair and sustainable financial system (Wahyuleananda & Futaqi, 2022). Sustainability of Islamic financial inclusion requires a high level of transparency and accountability. The sharia management accounting system must be able to provide clear and accountable information regarding the financial and operational performance of sharia financial institutions (Zein Nasution, 2021).

Sharia management accounting systems can also contribute to the operational efficiency of Islamic financial institutions. By introducing more efficient and innovative processes, this system can help Islamic financial institutions reduce operational costs, thereby enabling them to offer financial services at lower costs to the public. This increase in efficiency can open wider access for the public to utilize sharia financial services (Basofi & Santoso, 2017).

The role of sharia financial inclusion in overcoming this global challenge is not only limited to the national level, but is also relevant on an international scale. Sustained sharia financial inclusion can make a positive contribution to achieving the Sustainable Development Goals (SDGs) proclaimed by the UN, especially in terms of reducing poverty, creating jobs and improving community welfare (Wahyuningsih, 2018). The Sharia financial system faces new challenges due to economic and financial globalization. However, Islamic finance has grown rapidly, even though it is only a small part of the global financial market. The Sharia banking sector has become more popular in many IMF member countries (Iswara Dewi & Sudana, 2018).

The sharia financial system, as the backbone of sharia financial inclusion, plays an important role in providing financial services in accordance with sharia principles to all levels of society. Even though it has a positive impact in supporting financial inclusion, there are certain challenges and dynamics that can influence the implementation of the sharia management accounting system (Kurniawan, 2021). Even though the main function of sharia accounting is similar, the implementation of sharia accounting in Indonesia has a positive impact on the development of the sharia financial system. The concept used is different because it refers to sharia law. For example, sharia accounting uses results as its basis, while conventional accounting relies more on accruals (Rozalinda, 2019).

With the potential for incongruity between sharia accounting principles and the financial regulations that apply in a country. Differences in interpretation or implementation of regulations can create obstacles in implementing the sharia management accounting system consistently and in accordance with sharia principles. Regulatory inconsistencies create significant challenges in the implementation of sharia management accounting systems. Applicable financial regulations may not always explicitly accommodate sharia accounting principles and practices, resulting in a mismatch between legal requirements and the ethical demands of sharia finance. Based on the description above, researchers are interested in conducting research entitled"Analysis of Sharia Management Accounting Systems as the Main Driver of Sustained Sharia Financial Inclusion".

LITERATUR REVIEW

Financial Literacy

The word literacy comes from English, namely the word "Literacy"This word also comes from Latin"Letter" (letters), literacy was initially addressed to people who were educated and familiar with literature, literacy has expanded its meaning from literacy which is only related to literacy or simply reading and writing activities, has developed broadly to mean practice in social relations related to knowledge, language and culture. includes how a person communicates in society (Puspitasari et al., 2020).

In Paulo Freire's view, Critical literacy must focus on reading words and reading the world or reading texts and contexts. Likewise, in Cooper & White's view, literacy is related to the process of developing self-capacity (self-efficacy) to read which is accompanied by a search attitude and attitude to influence positive social change. According to Alberta literacy is not just the ability to read and write but increases the knowledge, skills and abilities that can make someone have the ability to think critically, solve problems in various contexts, be able to communicate effectively and be able to use potential and participate actively in social life.

With the expansion of the terminology, the role of literacy becomes very important for life, because literacy (literacy) is able to open the door to modernization, participation, democratization, decentralization of knowledge so that it can improve people's standard of living, especially in the economy, which means contributing to the progress of a nation. One important element of literacy is economic literacy or financial literacy. The OECD survey shows that several countries use different terms, financial education (financial education), financial literacy (financial literacy), and a small number of countries relate to consumer protection policies (consumer protection).

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Financial Inclusion

The term financial inclusion became a world trend after the 2008 crisis. This emerged as a reaction to the impact of the crisis that hit almost all countries in the world. Especially for groups at the bottom of the pyramid (low and irregular income, living in remote areas, disabled people, workers who do not have legal identity documents, and marginalized communities) who generally fall into the unbanked category which is recorded at a very high rate outside developed countries 66 Country G -20 At the 2009 Pittsbugh Summit committed to increasing access to financial services for poor people and will support efforts to expand safe financial access and reach poor people including helping finance micro, small and medium enterprises.

Sejak saat itu urgensi inklusi keuangan menjadi fokus kegiatan farum-forum international tidak Since then, the urgency of financial inclusion has become the focus of international forum activities, including Indonesia as a developing country. Several studies have convinced economists and policy makers about the positive impact of financial inclusion on economic growth and poverty reduction, however, to date there is no standard definition of financial inclusion that explains what financial inclusion actually is. Several studies and institutions define it from various points of view (Zahara, 2021).

Leyshon and Thrift explain that financial inclusion is the antithesis of financial exclusion. The process of financial exclusion makes poor people unable to access benefits from the financial sector and gives people disadvantages in gaining access to the financial system due to lack of access, collateral, credit history and networks (Latifah, 2022).

Sharia Management Accounting

According to Hariadi (2002) Management accounting is the identification, measurement, collection, analysis, recording, interpretation and reporting of economic events of a business entity which is intended to enable management to carry out planning, control and decision making functions. The basic requirements that sharia accounting must fulfill are correct (truth), valid (valid), fair (justice), and contains the values of goodness or ihsan (benevolence), while the aim of holding sharia accounting is to provide complete information to determine economic values and activities that are contrary to and permitted by sharia, increase compliance with sharia principles in all transactions and business activities, and determine the rights and obligations of interested parties (related) in a sharia economic entity based on the concepts of honesty, justice, benevolence, and compliance with Islamic business values and ethics.

METHOD

Research Approach

Research methods are a learning process or effort to discover or to develop and test a truth/knowledge, or to obtain an answer to a problem. The approach used in this study is a qualitative approach. Qualitative research methods are data in the form of words, sentences, schemes and images. Qualitative research is scientific research that aims to understand a phenomenon in a natural social approach by prioritizing a process of in-depth communication interaction between the researcher and the phenomenon being studied (Ramadhan, 2021).

This research is descriptive in nature, namely research that seeks to determine solutions to current problems based on data, so researchers also present data, analyze and interpret it. The researcher's way of collecting data is from journal and book references.

Method of collecting data

The data collection method used by the author to collect data and information obtained in this research uses the observation method. Where observation is careful, systematic observation and recording of the phenomenon or problem being researched and take data from OJK reports.

Data Processing Methods

Data After the data has been collected through the above stages, the researcher manages the data using several research methods as follows:

1. Editing, which is the process of correcting notes, files and information collected by researchers and the data collected is quite complete, correct and relevant to the problem. Through editing, it is hoped that it will be possible to improve the quality of the reliability of the data to be analyzed.
2. Organizing, namely re-arranging the data obtained in the necessary research within the framework of a presentation that has been planned with a systematic problem formulation.
3. Finding results, namely by analyzing data obtained from research to obtain conclusions regarding the truth of the facts found, which ultimately constitute the answer to the problem formulation.

Analysis Techniques

Data The data analysis used in this research is qualitative descriptive analysis. In qualitative research, data collection techniques are obtained from several sources. In data analysis, according to Bogdan in the book quoted by Sugiyono, who states that data analysis is the process of systematically compiling data obtained from references and other records, so that it can be understood and can be informed to other people.

According to Whitney in the book quoted by Andi Prastowo, the descriptive method is a search for facts by providing the right opinion. Descriptive research method is a general term that includes various descriptive techniques. Among them are investigations that tell, analyze and observation techniques.

RESULTS

Based on OJK data for 2022 in table 1.1 below, it is explained that the results of the 2022 National Survey of Financial Literacy and Inclusion (SNLIK) show that the financial literacy index of Indonesian society is 49.68 percent, an increase compared to 2019 which was only 38.03 percent. Meanwhile, this year's financial inclusion index reached 85.10 percent, an increase compared to the previous SNLIK period in 2019, namely 76.19 percent. This shows that the gap between the literacy level and the inclusion level is decreasing, from 38.16 percent in 2019 to 35.42 percent in 2022 (OJK, 2022).

Table 1.1. Comparison of the Financial Literacy and Inclusion Index for 2019 and 2022

Index	2019	2022
Literacy	38,03%	49,68%
Inclusion	76,19%	85,10%
Gap	38,16%	35,42%

Source: Statistik Perbankan Syariah OJK,2022

The sharia financial market share as of June 2022 was recorded at 10.41 percent and there was an increase compared to the previous year which reached 10 percent. Even though there has been an increase, there are things that need to be paid attention to, namely:gap which is still a large share of the conventional financial market. Low market share (market share) Islamic finance indicates that public interest in Islamic finance is still very low compared to conventional. This is in line with the results of the National Survey of Financial Literacy and Inclusion (SNLIK) in 2022, where the sharia financial inclusion index only reached 12.12%, far behind the general financial index which reached 85.10%. (OJK, 2022).

Tabel 1.2. Comparison of Literacy Index and Sharia Financial Inclusion

Index Sharia	2019	2022
Literacy	8,93%	9,14%
Inclusion	9,10%	12,12%

Source: Statistik Perbankan Syariah OJK,2022

From Table 1.2 above, the results of the OJK survey regarding the 2022 National Financial Literacy Survey show that sharia financial inclusion has increased from 9.10 percent in 2019, to 12.12 percent in 2022. Then literacy has increased from 8.93 percent to 9.14 percent in 2022. Increasing sharia financial inclusion indicates an increase in people using sharia banking products. Meanwhile, the level of public understanding of sharia banking has also shown an increase, seeing an increase in literacy which reached 9.12 percent in 2022 (Otoritas Jasa Keuangan, 2022). Thus, Islamic financial inclusion in Indonesia has experienced rapid growth in recent years.

CONCLUSION

Based on the results of analysis of data from the 2022 National Survey of Financial Literacy and Inclusion (SNLIK) as well as OJK sharia banking statistics, several important conclusions can be drawn regarding the role of the sharia management accounting system in the context of sustainable sharia financial inclusion in Indonesia.

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1. Increasing Sharia Financial Literacy and Inclusion
   SNLIK 2022 data shows a significant increase in the sharia financial literacy and inclusion index. Literacy increased from 8.93% (2019) to 9.14% (2022), while inclusion increased from 9.10% to 12.12%. This increase reflects positive efforts to increase public understanding and participation in sharia financial inclusion.
2. Challenges of the Gap Between Sharia and Conventional Finance
   Despite the increase, there is a significant gap between Islamic and conventional finance. The market share of sharia finance reached 10.41%, but is still far from conventional finance. Sharia financial inclusion has only reached 12.12%, indicating that the level of participation is still low compared to conventional finance.
3. The role of the Sharia Management Accounting System as a driver
   The sharia management accounting system has a positive impact on increasing sharia financial literacy and inclusion. SNLIK data and sharia banking statistics show that public understanding of sharia banking products increases along with the implementation of sharia management accounting systems.
4. Optimization in Overcoming Challenges
   Although there are still challenges, optimizing the sharia management accounting system can be a solution to overcome the gap between sharia and conventional finance. Human resource capacity development, harmonization of regulations, and innovation in sharia financial products are the keys to maximizing the contribution of the sharia management accounting system.

Thus, this research contributes to understanding the dynamics of sharia financial inclusion in Indonesia and formulating recommendations for optimizing the role of the sharia management accounting system as the main driver of sustainable sharia financial inclusion.

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