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Page count: 18
Word count: 6,410
Character count: 33,928
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Ekonomi Umm

Islamic Accounting on Local Wisdom_ Interpreting The Payable Concept In The Bhubuwan Tradition

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18 Pages

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Received: 23 August 2022; Revised: 02 December 2022; Accepted: 03 December 2022

ISLAMIC ACCOUNTING ON LOCAL WISDOM: INTERPRETING THE PAYABLE CONCEPT IN THE *BHUBUWAN* TRADITION

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ABSTRACT – *Bhubuwan* is the money-giving tradition during a celebration within the Bangkalan community of Madura, East Java. The funds were deemed payable and must be returned at future events of a similar nature. This study aims to delve into the meaning of 'payable' in the *Bhubuwan* tradition in light of Islamic values such as friendship, brotherhood, trust, generosity, and sincerity. Data is gathered through observation, interviews, and documentation review. The informants are members of the local community who have participated in and comprehended the significance of the *Bhubuwan* tradition. The data is analyzed qualitatively using Miles and Huberman's four stages. The findings show that the term payable is interpreted in a broader context, not just as an obligation, as the existing accounting concept implies, but also as a family relationship and a measure of mutual tolerance and trust. There is also no additional nominal repayment obligation. The value of trust between communities in debt and credit transactions also supports the fact that this tradition has adopted the concept of sharia accounting over the years and has become a part of the local culture. It is expected that the concept of payable in the *Bhubuwan* tradition will change how humans view accounting concepts in general, particularly those related to payable.

Keywords: Payable, local wisdom; *Bhubuwan*, sharia accounting; Islamic values

ABSTRAK - *Bhubuwan* adalah tradisi pemberian uang dalam suatu acara hajatan pada masyarakat Bangkalan Madura, Jawa Timur. Pemberian tersebut dianggap sebagai 'hutang' dan akan dikembalikan pada kejadian serupa di masa yang akan datang. Penelitian ini bertujuan untuk menggali makna hutang dalam tradisi *Bhubuwan* yang dihubungkan dengan nilai-nilai Islam seperti persahabatan, persaudaraan, kepercayaan, kedermawanan, dan ketulusan. Data dikumpulkan melalui observasi, wawancara, dan telaah dokumentasi. Informan adalah anggota masyarakat setempat yang telah berpartisipasi dan memahami tradisi *Bhubuwan*. Data dianalisis secara kualitatif dengan menggunakan empat tahapan metode Miles dan Huberman. Temuan penelitian menunjukkan bahwa istilah hutang dalam tradisi ini ditafsirkan dalam konteks yang lebih luas, tidak hanya sebagai kewajiban seperti dalam konsep akuntansi, tetapi juga dimaknai sebagai hubungan keluarga, dan sebagai toleransi dan saling percaya. Selain itu, tidak ada penambahan nominal dalam pelunasan hutang. Nilai kepercayaan antar masyarakat dalam transaksi hutang dan kredit juga mendukung fakta bahwa tradisi ini telah mengadopsi konsep akuntansi syariah selama bertahun-tahun dan telah menjadi bagian dari budaya lokal. Konsep hutang dalam tradisi *Bhubuwan* diharapkan akan mengubah cara pandang manusia terhadap konsep akuntansi secara umum, khususnya yang berkaitan dengan hutang.

Kata Kunci: konsep hutang, kearifan lokal *Bhubuwan*, akuntansi syariah, nilai-nilai Islam

INTRODUCTION

In accounting, "accounts payable" is defined as the company's current obligation arising from past activity, for which cash outflows from the company's resources with economic benefits are expected. Payable is frequently used to overcome a company's financial difficulties and is obtained from banking institutions or financial institutions in exchange for an increase in the nominal amount due to interest (Budiutomo, 2014; Arriza, 2015). On the other hand, the existence of interest is prohibited by various parties and fatwa institutions around the world, including the Indonesian Ulama Council (MUI), which has been in operation since 2003 (Al Banna, Choiruzzad & Nugroho, 2013). According to Suhendar and Soedjarwo (2017), there is an additional 10% when paying off debts in the payable and credit practices.

Muthi'ah, Budiman, and Kamal (2021) also explain that there are still gaps in the gold debt receivables in Lubuk Sidup village. This is demonstrated by the provision of additional costs. The existence of additional fees is a type of transaction that contains usury (riba). Then, as stated in QS Al Imran 130 in relation to usury (riba), it could be concluded that the practice of paying interest was prohibited. The phenomenon in this study is the concept of "payable," which is a written, binding obligation where borrowers must return the amount of money with additional fees or interest. Despite the fact that it is clearly forbidden by religion, interest on debt or obligations is now considered common and is practiced by many companies and even banking institutions (QS. Ali Imran 130).

Furthermore, the purpose of accounts payable is limited to business transactions. Debt/payable (*qardh*) is permissible in religion if it is used to help others, but debt becomes haram if it contains an element of usury, as Islam forbids all forms of usury (Surah Al-Baqarah 245). If there is no addition to repaying the debt, the current accounting concept that emphasizes debt as a liability is correct.

Moreover, the accounting concept of debt only measures the return of debt in the form of material or money (FASB). In sharia accounting, Islamic values such as friendship, brotherhood (*ukhuwah*), trust, kindness, and sincerity should be included in the concept of debt, where debt is not merely an obligation but also includes values that are taken into account for the purpose of the concept of debt (Ibrahim, 2010a; 2010b). The aforementioned virtues are actions that



foster affection for one's fellow humans. This sense of love ought to be reflected in the concept of debt, so that debt truly aims to aid fellow humans (Kamri, Ramlan, & Ibrahim, 2014).

Previous research related to the concept of debt has been widely carried out by other researchers, such as looking at debt from the perspective of shariah objectives (Zainol et al., 2016), the practice of debt and receivables in a review of sharia law and economics (Suhendar & Soedjarwo, 2017; Khoerulloh & Janwari, 2021) and research related phenomenon of debt and practices in the community (Al Khanza & Prajawati, 2022; Gunawijaya & Putra, 2020; Rahima, 2017).

Research on the concept of debt by combining traditional/local wisdom with Islamic values is still relatively rare. Although some have done so by linking it to culture, it is still limited to a review from the standpoint of Islamic law (Khosyi'ah & Rusyana, 2022; Sungkharat et al., 2010). The current state of this research is to focus on interpreting payable on *Bhubuwan* local wisdom based on Islamic values such as friendship, brotherhood (*ukhuwah*), trust, kindness, and sincerity. The integration of *Bhubuwan* cultural values with Islamic values is expected to contribute to a broader tradition of the concept of debt in context. Furthermore, it is hoped that the integration will change practitioners' mindsets toward debt management in the context of shariah, which is free of usury and aims to help fellow human beings.

The *Bhubuwan* tradition was chosen as the object of research in this study since this concept of payable in the tradition is unique. The *Bhubuwan* tradition is typically observed at wedding receptions, where people give money to the bride and groom, and the money must be returned when the givers have a similar event in the future. This is a hereditary culture that has been passed down from generation to generation. These days, most guests present the happy couple with cash as a token of their appreciation for their wedding. This means that the monetary prize has no written rules or agreement to return the nominal amount given. However, what distinguishes this component of *Bhubuwan* tradition is that the money given at the wedding is considered a debt for the bride and groom as they are required to return the nominal amount given if the givers hold such a ceremony. Some regard this tradition as a form of debt, while others regard it as a form of savings. In this study, the focus is on having to return the "gift," which corresponds to the accounting concept of debt in terms of



sacrifices resulting from past events, the settlement of which is anticipated to result in an outflow of resources representing economic benefits.

Thus, this study aims to investigate the meaning of payable in the *Bhubuwan* tradition within the context of sharia accounting. It is anticipated that the integration of Islamic values with the cultural values found in the *Bhubuwan* tradition will help the concept of debt to have a more comprehensive meaning. Additionally, this integration is anticipated to alter practitioners' perspectives on debt management within the context of sharia.

The rest of the work is structured as follows: following a short introduction, the literature review is offered, followed by the research methods, and the findings and discussions. The limitations of the study are addressed in the conclusion, along with some recommendations for more research that may be conducted in the future.

LITERATURE REVIEW

The Concept of Payable in Accounting vs Sharia Accounting

The concept of "payable" is defined in accounting theory as a company's present obligation (Stafievskaya et al., 2015), which is caused by past events (Motubatse & Chauke, 2020), and it is expected to cause cash outflows from the company's resources that have economic benefits (Lu, 2018). Payable is an economic benefit that is sacrificed in the future as a result of a present obligation or several obligations of a business entity that will be fulfilled in the future as a result of transactions that have occurred. Payable in money or in the form of goods taken at one time and then paid for in the future, along with the terms and conditions agreed upon by both parties for a specific purpose.

Otherwise, from a sharia accounting standpoint, the concept of payable is *qardh* (payable), which comes from the word "*qaradha as-syai'-yaqridhu*," which means "he decides," so *qardh* can be interpreted as "to decide." *Qardh* is also derived from the phrase "*qaradha as-syai' bi al-miqradh*," which means "something with scissors," implying that *qardh* is something given to someone who expects the recipient to pay for it (Islam et al., 2021; Rukiah, 2019). There is also a term that defines *qardh* as giving one's property to someone else who will use it and return it later (Afrida, 2016).



The basic law of *qardh* is explained in the Qur'an, Surah al-Baqarah: 245. Payable (*qardh*) is a right owned by an individual that is given to another person to be used and paid for at a later date with the same value or nominal. The payable gift is something that can be counted or weighed, such as money or goods (Mohsin, Ullah, Iqbal, & Taghizadeh-Hesary, 2021). Payable (*qardh*) is the provision of funds or claims based on an agreement between the debtor and the creditor that requires the debtor to repay the payable after a certain period of time (Yuliani, 2020). The creditor is not permitted to predetermine a reward/benefit for the activity, which is classified as usury (Khan, Hassan, Rabbani, & Atif, 2021).

The sharia viewpoint holds that debt/payable (*qardh*) in religion is acceptable if it serves to advance human cooperation. Islamic values such as friendship, brotherhood (*ukhuwah*), trust, kindness, and sincerity can bridge the gap between the current concept of debt and the concept of debt in the sharia perspective, which is free of usury and aims to help others (Akmal, Musa, & Ibrahim, 2020). Friendship is the behavior of connecting love between humans; brotherhood (*ukhuwah*) is the attitude of caring for one another among humans and not demeaning others because they believe they are the noblest human beings (Umuri & Ibrahim, 2020). The value of trustworthiness is a person's ability to maintain or carry out the trust given by others, thereby giving those who give trust a sense of security, whereas the value of kindness is always seeing the positive side of a person's nature and behavior, and the value of sincerity is very important for helping others.

The Concept of Payable and the Concept of Usury (*Riba*)

Linguistically, "*ar-riba*" translates to "*zada wa nama*," which means "to increase and grow" (Aji, Berakon, & Kholid, 2019). Usury is defined as the practice of overstating profits (wealth) to one party during a sale and purchase transaction or the exchange of similar goods without compensating for the excess (Musyahidah, Ermawati, & Nurdin, 2021; Puspitasari & Hibatillah, 2022). According to Ahmad, Amjad, and Aslam (2018), usury is the additional payment of debt that must be repaid by the debtor in a greater amount than the amount of the loan as a reward after the time period has passed. The prohibition of usury is expressly stated in the Qur'an, Surah Ali-Imran, verse 130, as well as in Hadith.



The Concept of Payable and *Bhubuwan* Tradition

The *Bhubuwan* tradition is one of several forms of indigenous knowledge practiced in Bangkalan, Madura. The tradition is commonly observed at wedding receptions in Madura, where guests give money to the bride and groom. The money was deemed due and must be returned the next time the guest experiences the same event, such as a wedding or the birth of a child. This is an inherited culture that has been passed down from generation to generation. In general, *Bhubuwan*'s finances are meticulously recorded in a special book known as the *Bhubuwan* book. This book contains historical records of every member of the community who donated money or goods, complete with name, address, and the amount donated. In addition to serving as a guide for sending out invitations, this recording serves as a consideration of the nominal amount of money or goods that he will give at the next wedding or special event in their family. Preserving this tradition ensures that people will always have ties to one another and contributes to the development of an enduring social structure (Bouzguenda, Alalouch, & Fava, 2019).

METHODOLOGY

The purpose of this investigation was to determine how the meaning of payable relates to the *Bhubuwan* tradition in Bangkalan, Madura. This study employs qualitative research employing a case study design. The design seeks to discover the general description of a culture or tradition, as well as the beliefs, values, and behaviors of a society in a single region that existed many years ago and still exists today. This study relied on semi-structured observations and in-depth interviews as its primary sources of information. Each informant was asked a series of standard questions, and the narrative was pieced together based on their responses and the details of the investigation. To ensure data validity, ten Madurese were chosen as informants based on several criteria, including being part of the tradition, having experience with the tradition, understanding the *Bhubuwan* tradition, and being over the age of 60.

The data were analyzed using the model developed by Miles and Huberman (1992), which consists of four stages, including the following: 1) data collection, which was accomplished through the use of interviews; 2) data reduction, which consisted of choosing what is important and discarding what is not needed before grouping it according to the criteria specified; 3) data display, which consisted of presenting it into a pattern, in order to draw



conclusions; and 4) data verification, which consisted of interviewing the previous informant once more in order to verify whether or not the informant's answer is the same as the previous interview's answer. In addition, triangulation is carried out through the use of a snowballing method to ensure the validity of the data. The following is a description of the data analysis framework:

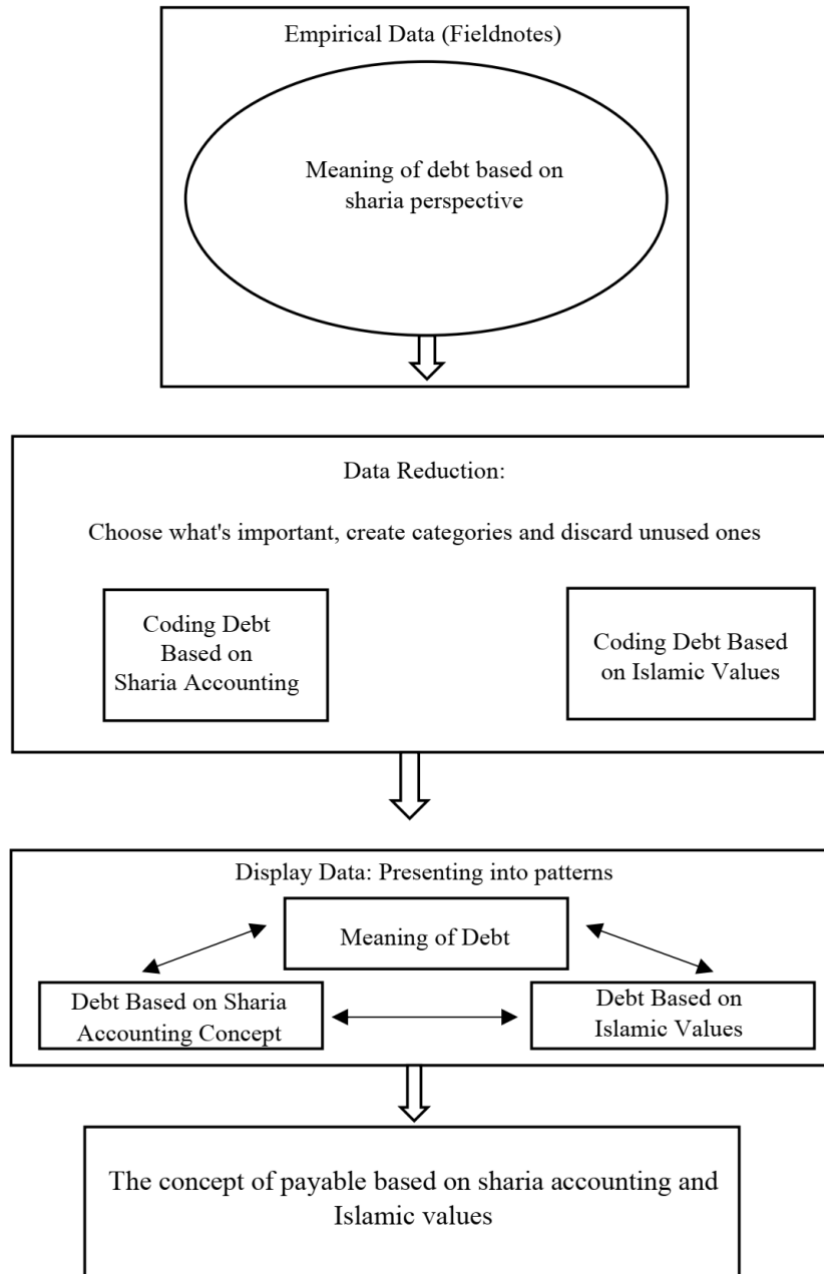


Figure 1. Research Framework



RESULT AND DISCUSSION

Payable in the *Bhubuwan* Tradition

Payable as an Obligation

Payable refers to that which must be paid. In this *Bhubuwan* tradition, the obligation is to pay "payable," where the payment is something that can be measured or calculated, such as money or goods. In this tradition, giving is a debt that must be repaid after a certain time period. In its implementation, a simple book is used to record the nominal amount of money and the donor's identity. This is supported by the information provided by Mrs. Amina, one of the key informants:

“...ollennah from *Bhubuwan* jiah degghi 'ecatet neng special book se essennah jiah bennya' se seberri', sapah se merri', bi' address oreng se aberri”. (...the number of money from the *Bhubuwan* tradition will be recorded in a special book containing the amount, the person who gave it, along with the address).

The purpose of recording is to remember the nominal or amount that must be paid so that the payment in paying off the payable corresponds to the nominal or amount of the previous money. The definition of payable is consistent with the concept of payable in accounting, which states that payable is a present obligation (Stafievskaya et al., 2015), which is caused by past events (Motubatse & Chauke, 2020), and it is anticipated that it will result in cash outflows from the company's resources that provide economic benefits (Lu, 2018). According to *Bhubuwan* tradition, the nominal amount of money that must be donated corresponds to the nominal amount of money that is owned. This is supported by the information provided by Mrs. Amina, one of the key informants:

"Teppa' mabelih otang de' oreng se abhubu sebellommah bennya' eh pesse se e pabelih jiah according to bik ben 'eh se e beri', lo' etambaen". (When returning the payable to the person who gave money in *Bhubuwan* before, the amount returned is in accordance with what was given).



If there is a payable payment greater than the amount owed, it does not originate from the initial agreement but rather from a desire to give, symbolized by a "thank you" sentiment. This is supported by the following information provided by one of the key informants:

"Mabelih otang bi' nominal se lebbhi jiah keng lakar terro merri' ah lebbhi bi' terro asakelangkongah dek orang se merri' sabelommah, bene polannah le jenjih neng early kodhu nambaen nominallah teppa' mabelih otang". (Returning the payable with the greater nominal is only because there is a sense of giving more and gratitude for the previous money, not because of the initial agreement that requires an increase in the nominal at the time of repaying the debt)

According to information from several key informants, the payable was interpreted as an obligation as much as the nominal amount given in the *Bhubuwan* tradition practiced by the people of Bangkalan, Madura. There are no unnecessary extra charges such as interest, fees, or usury. Even if there is a nominal addition, it is due to the wishes of the person who returned the debt as a thank you for being helped, rather than the provisions (contract) at the beginning. Given the high cost of a wedding, any financial assistance at the time would be greatly appreciated, even if it would be considered a loan and expected to be repaid in the future.

Payable as Family Relationship

Islam teaches Muslims to keep in touch and maintain positive relationships with one another. One of the reasons why the *Bhubuwan* tradition still exists today is the attitude of continuing to establish brotherhood and maintain good relations with one another. In this tradition, if someone is invited to a tradition, he will try to attend in order to maintain good relations with the person who extended the invitation. This is supported by the following key informant statements:

"...lo' nyaman mon lo' entar undangan oreng se ngundang, hubungannah engko' bi' se ngundang tako' lo' bhagus" (...it's not good if you don't attend the invitation of the person who invited us, worried that the relationship between me and him will not be good)



The excessive sum of money returned also reflects the *Bhubuwan* tradition's attitude to maintaining contact and positive relationships between individuals. A nominal is typically added when someone attends a wedding hosted by his family and close relatives. The following information from one of the key informants supports this:

“...*Mon lebbhi jiya biasannah mon entar de' taretan se semma' tapeh mon tepa' eh entar de' kancah otabe kenalan jiah biasannah merri' sesuai bi' otangngah.*” (I usually give more than they have given to me when attending the wedding of family or close relatives. However, when attending the wedding of friends, I usually give the same nominal when they have been given the last “

In this tradition, the desire to go above and beyond the nominal payment stems from a feeling that simply paying debts is insufficient, and there is gratitude and support for close relatives who have married. This is supported by the following statement:

“...*keng lakar ngerassa korang mon keng nyerra otang, noro' seneng bi' syokor nyelling taretan le amantan...*” (...feeling not comfortable when I only pay as much as payable. I am very happy and grateful to see them finally married...)

In other words, they overspend the money on family occasionally, but it is not required to be paid at the nominal amount they provided in the past.

Payable as Tolerance and Mutual Trust

Empirically, in the *Bhubuwan* tradition, payable is interpreted as tolerance and mutual trust. According to tradition, guests will give money or gifts to the bride, with the expectation that the bride and groom will return the money/gifts when the guest has a similar event or something similar, creating a debt transaction. Empirically, the accounting for these transactions is not like a written agreement that must be signed by both parties, as is the case with current debt and credit transactions. Rather, in this tradition, this transaction is only recorded in *Bhubuwan's* book, and there is no written agreement between the giver and the recipient regarding when this should occur. Only with the trust and confidence of one another was the debt repaid, as culture binds this belief.



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According to one of the following key informants, the principle of trust becomes an essential asset when implementing this culture:

"...terros se andi' jiah events biasana nyata, apah bheih se eberri' bi' sapa bheih se merri' male degghi' taoh endi' otang de' sapah bik spicy otangngah". (...then the person who is holding the wedding records the amount of money or gift and who gave the gift ...so he knows whom he owes the payable to and how much he owes)

Although some people do not come back, only a small percentage of people actually failed to deliver. If this were to happen, the affected person would likely face a form of social punishment in which members of their community would become wary of lending them money or providing them with material goods. An event like this would be detrimental to the Madurese community's sense of pride and identity. But if it is possible that they will not be able to repay it because of financial hardships and are not in a position to do so, then it is important to have a frank and ethical conversation about it with the person who owes the money. The following statement elucidates this point further:

"Personally, on a case-by-case basis, the person I gave money to at the wedding ceremony couldn't return it because of economic difficulties, I'm okay with that and I understand. but it's better if communicated to me first so that I don't expect or think badly"

In light of the foregoing, it seems that the term "payable" has a broader meaning in this tradition, referring to "debt" as a state of mutual trust.

Payable Concept in Sharia Accounting and Islamic Values

Debt is prohibited if it contains elements of usury, according to the concept of sharia accounting. All forms of usury are forbidden in Islam. The Qur'an and Hadith contain a clear prohibition on usury. According to Q.S. Al-Imran verse 130, which says:

يَا أَيُّهَا الَّذِينَ آمَنُوا لَا تَأْكُلُوا الرِّبَا أَضْعَافًا مُّضَاعَفَةً وَاتَّقُوا اللَّهَ لَعَلَّكُمْ تُفْلِحُونَ

"O you who believe, do not eat usury multiplied and fear Allah so that you will be lucky"

In addition, al-Baqarah verse 245 also states that debt is a form of social



contract in which there are goals and attitudes that provide mutual assistance between humans in terms of material fulfillment. This is explained in the Qur'an, Allah says:

مَنْ ذَا الَّذِي يُقرضُ اللَّهَ قَرْضًا حَسَنًا فَيُضْعِفُهُ لَهُ أَضْعَافًا كَثِيرَةً وَاللَّهُ يَقْبِضُ وَيَبْسُطُ وَإِلَيْهِ تُرْجَعُونَ

"Who wants to give a loan to Allah, a good loan (spending his wealth in the way of Allah), then Allah will multiply the payment to him with many times over. And Allah constricts and widens (provisions) and to Him you will be returned ".

Based on the concept of Islamic Accounting which is strengthened by QS Al-Imran 130 and QS Al-Baqarah 245, it can be concluded that debt is permissible in religion if it is intended to help fellow human beings by not adding, or doubling the nominal debt.

In theory and practice, the debt that exists under the current accounting concept is still aimed at business transactions with an interest in it and is not intended to help fellow humans. The obligation to repay debts by adding interest is also common in the business world. If this continues, something that is considered "common" will continue to be considered "true" because no one is attempting to change the habit. The meaning and construction of the concept of debt are urgently needed to change the human mindset regarding the essence of actual debt, namely the concept of debt based on religion. Islamic values such as friendship, brotherhood (*ukhuwah*), trust, kindness, and sincerity are required to lead to the concept of debt that is free of usury, and indeed, debt is intended to help fellow human beings in God's way (Wardiah & Ibrahim, 2013).

The *Bhubuwan* tradition has used the concept of Sharia, which does not include usury in this context. When the practice of paying the payable in a tradition was thoroughly investigated, it was discovered that if someone did not pay it in the following tradition, he could pay it in the next subsequent event and the amount returned would remain the same. This is supported by the following data:

"...sapa tau... orang se lo' torment otang ngah degghi' nyerra pas engko' ngadaaghih expole, anak tang is kareh sittong ghilo' amantan". (...who knows... the person who doesn't replace my gift will replace it when I have another wedding reception, I only have one daughter who isn't married).



In this tradition, the word "payable" is used to refer to an obligation that must be fulfilled. This means that even though a longer payment term may be acceptable, the obligation to pay the same amount is still in place. There are principles of kindness, trust, and brotherhood (ukhuwah) that accept when a debt will be repaid. In this instance, the debt is not just a business transaction; rather, it is intended to help each other.

These values ultimately shape the meaning of debt, which is no longer interpreted as a mere obligation, as it is in the current concept of debt, but as family friendship and debt as tolerance and mutual trust. Even if no agreement is reached on the payable transaction, there is an implicit belief that the debt will be paid. There is a law in a society that applies to the belief system that circulates in the community's social environment, namely that if people do not pay their obligations according to their nominal value, the community will ostracize them from that community group. This law will become a social punishment, potentially lowering a person's self-esteem in society. Even so, it is not a legally binding matter if the person who owes is unable to pay his obligations due to something that can be tolerated, such as the person being bankrupt, sick, or otherwise unable to work for a living. Sincerity embodies the meaning of debt as a familial relationship. It is not even impossible, because debt is interpreted as a family relationship, and debt is interpreted as tolerance and mutual trust, so debt payment is greater than the amount owed simply to maintain family relations and to show appreciation. This is supported by information provided by one of the key informants:

"Mabelih otang bi' nominal se lebbhi jiah keng lakar terro merri' ah lebbhi bi' terro asakelangkongah dek orang se merri' sabelommah, bene polannah le jengjih neng early kodhu nambaen nominallah teppa' mabelih otang". (Returning the debt with the higher nominal is only because there is a sense of wanting to give more and gratitude for the previous gift, not because of the initial agreement that requires an increase in the nominal at the time of repaying the debt).

If there is a nominal increase in debt repayment, it is not due to the agreement at the outset, but to the debtor's initiative in the social context. According to the



above analysis, the concept of "payable" based on sharia accounting and Islamic values is a usury-free obligation that must be paid in the form of money whose implementation is governed by family relationships, tolerance, and mutual trust aimed at helping each other to help fellow people in need by upholding the values of friendship, brotherhood (*ukhuwah*), trust, kindness, and sincerity. This debt concept is clearly distinct from the existing debt concept, which is focused on business. It is hoped that this new concept will change the mindset of business people who carry out debt transactions in accordance with religious teachings.

CONCLUSION

The concept of "payable" based on sharia accounting and Islamic values is a usury-free obligation that must be paid in the form of money whose implementation is regulated by family relationships, tolerance, and mutual trust aimed at helping each other to help fellow people in need by upholding the value of friendship, brotherhood (*ukhuwah*), trust, kindness, and sincerity. The concept of "payable" is interpreted in a broader context than the existing concept of "payable" in accounting theory.

Payable is empirically interpreted as a family relationship, and payable as a sign of tolerance and mutual trust. Furthermore, no additional nominal repayment of the payable is made. Even if there is, the addition is intended to simply maintain the familial relationship between them. The values of friendship, brotherhood (*ukhuwah*), trust, kindness, and sincerity create the concept of a society that is not only usury-free but also returns to the purpose of debt by helping each other human beings. For years, *Bhubuwan* has adopted the concept of sharia accounting and Islamic values, which have been passed down from generation to generation and have become part of the local culture.

The significance of this research is to offer a broader interpretation of the current definition of debt, which is restricted to business transactions that depend solely on profit by charging interest or additional fees to the debt. This concept also encompasses social and religious components. Debt can be connected to business practices that are intended to help each other as business partners by putting usury-free and Islamic values into practice. The results of this study can also be used to influence how businesspeople think about debts that are permitted by QS Ali Imran 130 and Al-Baqarah 245. This study is limited by its reliance on the local *Bhubuwan* tradition of Bangkalan, Madura



for its interpretation of debt. By interpreting various accounting concepts, such as assets, investments, and other accounting concepts, additional local knowledge can be examined for further research. Having a firm foundation in religious principles will undoubtedly benefit both the academic study of accounting and the professional practice of accounting.

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