

PEER-BASED FINANCIAL PRACTICES: INSIGHTS FROM ARISAN SYSTEMS

Riani Sukma Wijaya¹, Nini², Khadijah Ath Thairah³

¹Faculty of Economics & Business, Dharma Andalas University
email: rianisukmawijaya@unidha.ac.id

²Faculty of Economics & Business, Dharma Andalas University
email: nini@unidha.ac.id

³Faculty of Economics & Business, Dharma Andalas University
email: khadijah@unidha.ac.id

ABSTRACT

This study aims to analyze "arisan," a social gathering common in Indonesia, from the perspective of receivables accounting and investment. The research uses a qualitative descriptive method with an interpretive approach to understand the experiences of participants in Padang. Informants were selected based on their ability to explain their involvement in "arisan," particularly focusing on unique models not commonly found in other areas. Random sampling was used to determine observation locations, allowing researchers to observe and conduct interviews effectively. Data analysis follows the Miles, Huberman, and Saldana model, where data reduction occurred alongside collection to capture the informants' perspectives. The study reveals that participants' motivations for joining "arisan" often stem from a desire to save money and manage receivables. When members receive their funds early, it is viewed as an investment, reflecting their economic motivations. Additionally, some participants use "arisan" as an investment tool, contributing goods or money equivalent to goods to protect their assets from inflation. In conclusion, "arisan" serves not only as a social activity but also as a financial mechanism, where members recognize funds as receivables or investments, offering unique insights into local economic behavior.

Keywords: Accounting, Expenditure Cycle, Account Receivable and investments.

INTRODUCTION

Every cash expenditure can be divided into two categories, namely capital expenditure and cost expenditure. Capital expenditure, including investments, is always associated with value-added or beneficial projects in the future. Therefore, the recognition and measurement of this type of expenditure will affect the profit/loss upon the realization of the investment as part of operational or non-operational profit/loss. Meanwhile, capital expenditure in the form of receivables will impact the recognition of rights that exist with other parties, whether related or unrelated. This is because receivables will not affect profit/loss recognition, unless there are other events causing the receivables to be unpaid. (Aprianto, 2017). This is different from investments that give investors a strong sense of ownership, whereas piutang carries a riskier and less certain return than expected. This is also the case with arisan, which is one of the Indonesian national holidays that is observed for a long time. As a type of mass social movement in Indonesia, arisan not only fosters solidarity and fraternity but also encourages the periodic giving of money to others. According to the perspective of "arisan" can be viewed as a type

of informal group currency that can be structured using accounting principles to increase group currency transparencies, efficiency and length (Anjani Abdullah, 2016a). In the past, "arisan" served as a way for villagers to save money. However, it was deemed inefficient because individuals needed to become members before they could start saving through it. Currently, "arisan" has evolved, both in terms of its types and activities. It is no longer exclusively conducted by rural women. Instead, it has become prevalent in large cities as well. The aforementioned "arisan" is organized by the general public in a communal manner without any guidance from arisan experts. However, there is a growing awareness among members that will eventually meet each person's needs and attention. Based on these findings, the theme of exchange and investment in a collaborative manner, even informally, requires media attention to the parties involved in the economic activities. This is because different perspectives will affect the participants' experiences in the assets that are completed, as well as other transactional activities related to the participants' arisan. Due to its strategic role in the community's economic activities, arisan has been

able to shed light on a few more variable concepts, chief among them being the social economic system, which can be used as a component of a strategy to increase community well-being (Anjani Abdullah, 2016a);(Oktavianti, 2017);(Rimawati, 2015) (Zusmelia, 2013), (Waite & Bourke, 2015a) From a usefulness perspective, arisan's main usefulness is as a place for learning (Goudarzi et al., 2016)& (Tanaka & Iwasawa, 2010), (Joanne P. M. Tangkudung, 2017), (Waite & Bourke, 2015b). In terms of the general public's participation, this can be achieved through a collaborative effort to pay a certain amount initially, then in a fair and respectful manner to other participants in accordance with the received undian. Thus, through such an activity, members will be able to assist each other in giving each other a large sum of money that can either be used for consumer goods or for productive purposes. All forms of authority and obligations among parties in an arbitration will be related to the perspective of knowledge that the parties have agreed upon (Ompusunggu, 2017). "Arisan" is definitely a good way to balance the potential for consumption with the potential for absorption. However, with "arisan" instruments, the community with revenue generation will also have a common interest in engaging in investment activities and may even become a means of obtaining desired goods. In this regard, numerous researchers (Abidin, 2013) and (Akbar et al., 2018) have stated that the transactions made during the walimah ceremony are not transactions that are motivated solely by self-interest towards other people, but rather they have a hidden agenda, which is to disguise the mode of operation (investigation) so that it appears to be a trustworthy transaction (khâfi). In the current period, arisan has also been established as a valuable tool for the general public that is unable to obtain large sums of money quickly enough to be secured by collateral in a formal exchange because arisan is now accepted by the general public informally as a means of obtaining financial instruments. There is also an assumption based on the value of the goods or money that the involved parties will eventually receive in a non-periodic time frame, but rather based on their needs or requirements. Additionally, selling arisan has become one of the main aspects of the phenomenon. Arisan that can be used as a potential intermediary between the parties involved, wherein the utang is viewed as a socialisation strategy that is used as a tool to motivate them to work. Conversely, fresh graduates are used as a tool to acquire desired goods (Anjani Abdullah, 2016b); (Anjani Abdullah, 2016c);(Haryono, 2017);

(Sudrajat, 2016). This study is a qualitative research employing the descriptive qualitative interpretive approach. It will present detailed findings on the arisan being discussed. Individuals with knowledge are those who are present in the community and have the ability to explain the phenomena they observe. The choice of observation sites was randomly decided according to the researchers' opportunities for conducting observations and interviews, and also included arisan models unique to the region. Data analysis followed the Huberman model (2014). (Miles, 2014).

RESEARCH METHODS

This study is qualitative and employs an interpretive framework in conjunction with the descriptive qualitative approach. It seeks to learn more about research informants' experiences with the arisan they take part in. With an emphasis on meaning over generalisation, qualitative research methods are based on positivist philosophy and are used to examine the natural conditions of objects. The researcher serves as the main study instrument in these investigations (Baker, 2014); (Humphrey, 2014); (Parker & Northcott, 2016); (Taylor, 2018). The data collection method of deep interviews was utilised in order to investigate how experiences in Arisan activities are interpreted and how meaning can be derived from them. Interacting with informants who oversee the arisan, as well as members who sell their arisan and buyers of the arisan, was necessary for this. Padang City served as the site of data collection. Informant selection was conducted after initial observations within a community to identify individuals deemed most capable of explaining the phenomena they experienced.

In this study, the researcher used a variety of data collection methods, such as observation, interviews, and documentation. According to pertinent themes, the gathered data were coded (categorised) ((Chandra & Shang, 2017); (Smith & McElwee, 2015). The conclusions that followed offered a more in-depth discussion of the viewpoints of the Arisan participants regarding the accounting treatment of investments or receivables. The sampling techniques used were purposive sampling and snowball sampling. The researcher themselves served as the instrument for this study. The data analysis method used in this investigation is based on (Miles, 2014). model. In this study, data reduction was carried out in tandem with data collection to obtain insights into informants' viewpoints regarding Arisan activities concerning investments or receivables.

RESULTS AND DISCUSSION

To comprehend the phenomenon of arisan from the perspectives of investment and attitudes towards receivables, interviews are conducted starting with preliminary questions posed to participants involved in the background and arisan mechanisms. Subsequently, responses provided will be correlated with the subject's perceptions and insights.

Money Arisan: an unofficial financial institution and a way to save

In this case, each member of the group will pay the same amount of money for each period of study; the motif of the group's arisan is how Teta's and Halimah said.

"One effort to accumulate money so that it is not spent on consumptive needs is by participating in arisan. Because I can't resist buying new things, especially through online purchases, my money tends to disappear quickly. By joining arisan, my money will surely accumulate. When I receive arisan, I can set aside some for consumptive purposes and the rest for future investment, such as buying gold." (Teta) and Halimah).

From the discussion with Teta and Halimah above, it can be inferred that arisan serves as a means to save a portion of their income. Both express that if arisan is obtained early, it can be used to purchase items that can be invested in. This aligns with the researcher's observation, which closely resembles the concept of "time is money."

Participants who receive the initial arisan often prefer to invest in items like gold, livestock, or other assets. They typically assess their potential savings in arisan by checking the number of participants who have yet to receive arisan or the duration of the ongoing arisan cycle they are involved in. This approach helps them ascertain the total amount saved in their account. For those who have already received their share, it helps them determine their remaining financial obligations.

Arisan can also be acknowledged based on its realizable value, as Nursimah described.

"My relative once had an accident, so they requested their arisan money early or sold it to the arisan leader. The leader then calculated the total amount paid out and deducted only Rp. 20,000."

Nursimah's comprehension supports the observations made by two earlier informants. Arisan participants typically regard the money they contribute to arisan as debts owed to them. In unexpected situations, they are aware of the sum they can demand from the arisan leader. They also grasp the potential proceeds if they decide to sell their arisan to a third party. This transaction of

arisan represents an accounting practice known as receivables discounting.

Arisan as a tool for obtaining investment funding

As stated by Makki (2017) and Rahmawati Muin (2018), the buying and selling of arisan closely resembles a discount condition, emphasizing the trade of arisan after the lottery has been conducted, allowing participants to sell their share to others in need. As Udin explained:

Tina and Udin explained that when someone sells their arisan, the payment they receive is reduced by the amount they have already contributed to the arisan. This deduction is usually about Rp 100,000. For instance, if someone has already paid Rp 3,000,000 into the arisan, the arisan would be valued at Rp 2,500,000 when sold. They also mentioned an example where a neighbor's husband passed away, and the arisan leader reimbursed the amount paid with only a Rp 20,000 deduction.

Based on Tina and Udin's statements, it can be inferred that these reductions constitute a form of receivables discounting in accounting terms. The varying deductions are not influenced by factors like annuities or currency depreciation seen in modern economic systems, but instead rely on estimated values and local customs specific to the region. The arisan seller operates akin to someone who discounts their receivables. On the other hand, the arisan buyer plays the role of an investor who can benefit from purchasing below the prevailing price, considering currency devaluation, or even earning extra profit by receiving arisan earlier than anticipated. Consequently, arisan buyers can direct their arisan cash flow into tangible investment instruments.

Arisan of goods can serve as an investment tool and mitigate the impact of inflation.

Goods arisan exists in two distinct formats: initially, contributions are pooled in monetary form and subsequently disbursed as goods. Alternatively, goods are directly distributed to members who are obligated to return equivalent goods in terms of quality and quantity upon their turn in the arisan cycle. These variations of arisan are commonly practiced across diverse communities driven by various economic motivations. They typically operate over short durations, as prolonged periods can present challenges for organizers in maintaining consistent quality amidst inflationary pressures. Participants who opt for the cash-to-goods type of arisan are predominantly mothers, and the items distributed often include essential household necessities. Members participate with the motive of meeting

their own needs for goods, driven by an awareness that their actions are mutually beneficial within the arisan community, as articulated by Tina.

"If arisan didn't involve goods, it would be challenging for us to meet our household equipment needs, such as kitchen utensils, plates for events, and more. Sometimes we have to borrow from neighbors. Participating in arisan allows us to purchase necessary items and save some for investment, like buying gold. Moreover, the type of goods in arisan can be chosen based on members' preferences and needs," Tina explained. Tina's statement suggests that through mutual symbiosis among members, each member receives comparable goods without installment procedures but rather through reciprocal assistance, akin to the arisan system where winners are chosen by lottery. The researcher observed that the profit available to the arisan manager typically involves providing goods from the items that members will receive through arisan. Thus, for arisan members, this tends to become a receivable recognized up to the realizable value corresponding to the goods received.

From the viewpoint of arisan members, there is a deliberate desire to acquire specific items without the need for installment payments. If obtained early in the arisan cycle, participants benefit from gaining assets immediately, while delays are seen as opportunities to assist others. Regarding risks, as noted by members participating in goods arisan, the responsibility for potential inflation impacts rests with the arisan manager. Consequently, some arisan managers have transformed goods arisan into an investment opportunity. This transformation occurs because arisan managers earn commissions at the start of each arisan cycle, thereby assuming the economic risks inherent in their role as organizers. Moreover, there are arisan setups where goods are distributed based on their quality and quantity. This form of arisan usually spans a longer duration and is selected by members as an investment tool to safeguard the value of their money. In such arisan arrangements, each member will eventually need similar items from the member who receives goods first. This practice is prevalent among associations hosting specific events like weddings, ceremonies, and other cultural festivities that necessitate various equipment during their proceedings. Goods arisan can also be converted into a monetary format to mitigate the devaluation of members' currency over prolonged periods.

Arisan as a form of social insurance.

The death benefit arisan serves as a social insurance mechanism to cover expenses when a

community member dies. Among Muslims, there is a strong understanding of the communal duty (*fard kifayah*) in managing the deceased. This responsibility is met when certain members of the community take on the funeral arrangements for the deceased. The reason it is called a "death arisan" is that the collection is done during meetings sponsored by particular community organisations or religious study sessions (*majelis ta'lim*). The monthly contribution is fixed at Rp 30,000, though it may vary depending on participant willingness. According to a Lubuk Lintah Rukun Kematian organiser:

"In our village, the death benefit arisan collects Rp 30,000 per month, with contributions gathered on the 12th of each Islamic month. The collected money is used to purchase items needed for managing and burying the deceased." (Tina).

In this arisan, members do not anticipate getting back the money they have contributed when it is their turn for the service. Consequently, they do not view the arisan as receivables, but rather as an investment in a service that they expect will be equivalent to what other members receive when their turn arrives. If each item required for the funeral had to be purchased individually, the total cost would exceed Rp 1,500,000. However, through a communal arisan system, these essentials can be collectively procured as needed. Udin noted that if purchased individually, expenses for tasks ranging from washing to burial would approximate Rp 1,500,000. This arisan model serves as a type of social insurance, albeit informal. It helps uphold national cultural values, religious commitments, and social justice by ensuring consistent service standards in funeral arrangements. Economically and financially, this system enhances efficiency through sustained mutual support and cooperation, evolving into the Islamic insurance concept known as *takaful*, particularly the *tabarru'* fund (mutual aid fund).

CONCLUSION

Based on the discussion below, it can be inferred that the participants' desire to participate in the arisan was suppressed due to the numerous participants' desire to invest and profit from the money that was raised to a level that was higher than the amount of money that was paid out, and if they were to receive a higher return, they would cease to be invested. Another economic factor is the general public's reluctance to view stocks as the primary means of earning returns on investment. Approximately half of the participants consider arisan as a hypothesis by comparing a piece of

material or money with another piece of material in order to determine the value of the money due to inflation. Furthermore, the common theme among most arisan leaders is that it serves as an investment tool. Both ketua and arisan managers receive a commission at the beginning of each term for overseeing the execution of the arisan among participants. This characteristic positions it as one of the prominent informal financial groups operating within the community of Padang City

BIBLIOGRAPHY

- Abidin, Z. , & R. H. (2013). Tradisi Bhu- buwân sebagai Model Investasi di Madura. *Journal of Social and Islamic Culture*, 20(2).34.09(09), 103–115.
- Akbar, Muh. F., Suprpto, S., & Suratni, S. (2018). Partisipasi Masyarakat Dalam Perencanaan Pembangunan di Desa Jatimulya Kabupaten Boalemo. *Publik : (Jurnal Ilmu Administrasi)*, 6(2), 135. <https://doi.org/10.31314/pjia.6.2.135-142.2017>
- Anjani Abdullah, V. (2016a). Arisan Sebagai Gaya Hidup (Sebuah Kritik Terhadap Masyarakat Konsumtif Perkotaan). *Jurnal Komunikasi*, 11(1), 17–28. <https://doi.org/10.20885/komunikasi.vol11.iss1.art2>
- Anjani Abdullah, V. (2016b). Arisan Sebagai Gaya Hidup (Sebuah Kritik Terhadap Masyarakat Konsumtif Perkotaan). *Jurnal Komunikasi*, 11(1), 17–28. <https://doi.org/10.20885/komunikasi.vol11.iss1.art2>
- Anjani Abdullah, V. (2016c). Arisan Sebagai Gaya Hidup (Sebuah Kritik Terhadap Masyarakat Konsumtif Perkotaan). *Jurnal Komunikasi*, 11(1), 17–28. <https://doi.org/10.20885/komunikasi.vol11.iss1.art2>
- Aprianto, N. E. K. (2017). ANJAK PIUTANG (FACTORING) DALAM EKONOMI ISLAM. *ISLAMICONOMIC: Jurnal Ekonomi Islam*, 8(1). <https://doi.org/10.32678/ije.v8i1.59>
- Baihaki, A. , & M. E. (2018). Arisan dalam perspektif akuntansi. *Jurnal Akuntansi Multiparadigma*, 9(desember 2018), 540–561.
- Baker, R. (2014). Qualitative Research in Accounting: The North American Perspective. *Qualitative Research in Accounting & Management*. Emerald Insight, 11(2014), 278–285.
- Fitriani, R., Jalaludin, J., & Damiri, A. (2021). Praktek Jual Beli Barang Sistem Arisan di Desa Gardusayang Kecamatan Cisolak Kabupaten Subang Dalam Perspektif Ekonomi Syariah. *EKSISBANK: Ekonomi Syariah Dan Bisnis Perbankan*, 5(1), 1–16. <https://doi.org/10.37726/ee.v5i1.132>
- Goudarzi, M., Aghamohseni, N., & Jomehpour, M. (2016). Social Capital Change: Investigating Old and New Generations of Rural Communities. Case Study: Ghasran Rural District, Shemiranat Region, Tehran. *Journal of Social Service Research*, 42(5), 576–583. <https://doi.org/10.1080/01488376.2016.1138918>
- Haryono, C. G. (2017). Kontestasi Simbol Kesuksesan Kaum Urban Jakarta Dalam Ruang Liminal Arisan Keluarga. *Scriptura*, 7(1). <https://doi.org/10.9744/scriptura.7.1.27-35>
- Hasan, A. (2022). Tinjauan Hukum Ekonomi Syariah Tentang Kekuatan Hukum Pada Perjanjian Arisan Uang Online (Studi Kasus Di Desa Rejoasri Kec. Seputih Raman Kab. Lampung Tengah). *Hukum Islam*.
- Humphrey, C. (2014). Qualitative research – mixed emotions. *Qualitative Research in Accounting & Management*, 11(1), 51–70. <https://doi.org/10.1108/QRAM-03-2014-0024>
- Joanne P. M. Tangkudung. (2016). Mapalus Arisan Sebagai Salah Satu Model Kearifan Lokal Masyarakat Kecamatan Kauditan Kabupaten Minahasa Utara. *Jurnal LPPMBidang EkoSosBudKum*, 3(10), 1–17.
- Mardhiyah Hayati. (2016). Investasi Menurut Perspektif Ekonomi Islam. *Jurnal Ekonomi Dan Bisnis Islam*, 1(2016).
- Miles, M. B. autor/a, H. A. M. autor/a, S. J. autor/a. (2014). *Qualitative data analysis a methods sourcebook*. Thousand Oaks, California SAGE Publications, Inc. c201.
- Moh. Jamali, & Agus Sugiono. (2022). PERSPEKTIF AKUNTANSI PADA ARISAN MEUBEL di MADURA. *Prosiding Seminar Nasional Ekonomi, Manajemen Dan Akuntansi (SINEMA) 3 / Articles*, 03(2022).
- Nelly, S., Suwanto, F. X., Sudibjo, N., & Pramono, R. (2020). Social Influence in Non-formal Community Financial Institutions (Arisan). *Kontigensi: Jurnal Ilmiah Manajemen*,

- 8(2), 181–186.
<https://doi.org/10.56457/jimk.v8i2.155>
- Oktavianti, H. (2017). Perilaku Konsumsi Rumah Tangga Dan Pengaruhnya Terhadap Kebijakan Makro Ekonomi Kabupaten Bangkalan. *Media Trend*, 12(1).
<https://doi.org/10.21107/mediatrend.v12i1.2728>
- Ompusunggu, V. M. (2017). Peranan Partisipasi Masyarakat terhadap Pembangunan Desa Studi Pada Pembangunan Irigasi di Desa Namo Bintang Kecamatan Pancur Batu. *JURNAL AGRICA*, 10(2), 95.
<https://doi.org/10.31289/agrica.v10i2.1157>
- Rimawati, Y. , & E. A. D. (2015). Mengungkap Strategi Wanita Petani dalam Peningkatan Kesejahteraan Ekonomi Keluarga. *Jurnal Pamator*, 8(2), 95–108., 8(2016), 95–108.
- Sudrajat, J. (2016). Livelihood Strategy of Coastal Community: A Case Study in Tanjung Saleh Islands, Kubu Raya District, Indonesia. *Komunitas*, 8(1), 22–31.
<https://doi.org/10.15294/komunitas.v8i1.4581>
- Tanaka, K., & Iwasawa, M. (2010). Aging in Rural Japan—Limitations in the Current Social Care Policy. *Journal of Aging & Social Policy*, 22(4), 394–406.
<https://doi.org/10.1080/08959420.2010.507651>
- Waite, C. J., & Bourke, L. (2015a). Rural young people’s perspectives on online sociality: crossing geography and exhibiting self through Facebook. *Rural Society*, 24(2), 200–218.
<https://doi.org/10.1080/10371656.2015.1060720>
- Waite, C. J., & Bourke, L. (2015b). Rural young people’s perspectives on online sociality: crossing geography and exhibiting self through Facebook. *Rural Society*, 24(2), 200–218.
<https://doi.org/10.1080/10371656.2015.1060720>
- Zusmelia, Z. (2013). Model Pengembangan Entrepreneurship Dalam Pemberdayaan Ekonomi Rumah Tangga Pada Masyarakat Matrilienal Minangkabau. *Jurnal Pelangi*, 6(1).
<https://doi.org/10.22202/jp.2013.v6i1.278>