



THE ROLE OF PANCASILA PERSPECTIVE ACCOUNTING IN OVERCOMING THE TRAP OF ONLINE-BASED LOANS: A PHENOMENOLOGICAL STUDY OF ACCOUNTANTS

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Abstract

Accountants are a group of people who have a good level of financial literacy. However, the trap of online-based loans has penetrated all levels of society, even accountants. Pancasila perspective accounting offers principles and values that can unravel financial problems such as the trap of online-based loans. Therefore, this study is essential. This study aims to explore and interpret the experience of accountants as online-based loan debtors. This study uses a phenomenological approach, with the study subjects being online loan debtors who work as accountants. The results of this study conclude that accounting based on the Pancasila perspective has motivated and guided accountants in resolving their financial problems related to online loans. This finding is relevant to the results of previous studies that show that accounting has various perspectives, one of which is based on the Pancasila perspective. This study has proven previously at the practical level. This study fills the research gap on the role of Pancasila perspective accounting by presenting the experience of accountants as online loan debtors. Practically, this study offers the role of Pancasila perspective accounting in unraveling financial problems such as online-based loan traps to various parties.

Keywords: *Pancasila perspective accounting; Online-based loans; Multi-perspective accounting; Social practice of accounting; Moral practice of accounting.*

Abstrak

Akuntan merupakan salah satu profesi dan kalangan masyarakat yang memiliki tingkat literasi keuangan yang baik. Akan tetapi, jebakan pinjaman berbasis daring telah merambah ke seluruh lapisan masyarakat, termasuk akuntan. Akuntansi berperspektif Pancasila menawarkan prinsip dan nilai yang mampu mengurai permasalahan keuangan seperti jebakan pinjaman berbasis daring. Oleh karena itu, penelitian ini menjadi penting. Penelitian ini bertujuan untuk mengeksplorasi dan menginterpretasikan pengalaman akuntan sebagai debitur pinjaman berbasis daring. Penelitian ini menggunakan pendekatan fenomenologi, dengan subjek penelitian adalah debitur pinjaman daring yang berprofesi sebagai akuntan. Hasil penelitian ini menyimpulkan bahwa akuntansi yang berperspektif Pancasila telah memotivasi dan memandu akuntan dalam menyelesaikan permasalahan keuangannya yang terkait dengan pinjaman daring. Temuan ini relevan dengan hasil penelitian sebelumnya yang menunjukkan bahwa akuntansi memiliki berbagai perspektif, salah satunya yang berperspektif Pancasila. Penelitian ini membuktikan hasil penelitian sebelumnya pada tataran praktis. Penelitian ini mengisi gap penelitian tentang peran akuntansi berperspektif Pancasila dengan menyajikan pengalaman akuntan sebagai debitur pinjaman daring. Secara praktis, penelitian ini menawarkan peran akuntansi berperspektif Pancasila dalam mengurai permasalahan keuangan seperti jebakan pinjaman berbasis online kepada berbagai pihak.

Kata Kunci: Akuntansi perspektif Pancasila; Pinjaman berbasis daring; Akuntansi multiperspektif; Praktik sosial akuntansi, Praktik moral akuntansi.

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INTRODUCTION

Online-based Loans (ObL) has experienced rapid penetration in ASEAN (Ziegler et al., 2022). Singapore, Malaysia and Indonesia dominate the ObL market and funding in ASEAN and occupy the three highest positions in Asia after Hong Kong, China and Japan (Rosdini et al., 2024). In line with Isaputra & Sumaryono (2023), the number of ObL application users is growing rapidly and continuously in Indonesia. Yunus (2019) explains that the development of ObL in Singapore and Indonesia has similarities but differs in terms of customer behaviour. Customer behavior in Indonesia is more consumptive and is driven by hedonistic behavior. The high penetration of ObL is ironic because ObL customers have relatively good educational backgrounds, ages, and jobs. The study involved Indonesia, Malaysia, Philippines, Singapore and Thailand show that the ObL customer profile is dominated by educated people with an average bachelor's degree of 56%, productive people with an average age of 24-34 years of 50.2%, and full-time workers with an average of 75% (Ziegler et al., 2022).

This condition shows that the current economy has been dominated by a capitalist system supported and facilitated by positive accounting theory (Sitorus et al., 2017). Likewise, this system often prioritizes personal and group interests and does not follow the community's economic needs (Tuhana et al., 2022). The phenomenon is visible, including ObL has ensnared consumptive customers, supported by the ease of obtaining it (Widyanto et al., 2022); ObL is a disaster for the millennial generation (Novika et al., 2022); ObL also has a dark side (Hidayah, 2022). Likewise, predatory lending was rampant during the Covid-19 pandemic (Disemadi, 2021). However, the regulation on ObL does not provide clear legal sanctions (Hidajat, 2020). Therefore, ObL still needs to be improved to reduce these ironic things (Yunus, 2019).

Table 1. Description of Research Subjects

Name	Gender	Age (years old)	Education	Work	Number of ObLs involved	Time Bound with ObL	Total Loan Balance (IDR)
RESI	Female	47	Vocational High School in Accounting	Corporate Accountant	8	2 years	35,000,000,-
THS	Male	41	S2-Accounting	Educator Accountant	7	2.5 years	30,000,000,-
WATI	Female	36	S1-Financial Management	Corporate Accountant	3	9 months	9,000,000,-

Source: Interview results, processed.

The rational choice theory emphasizes that rational factors and rational economic considerations will direct behavior toward rational choices (Coleman, 2019). Previous research also explains that financial literacy has a positive effect on financial behavior (Gautam et al., 2022; Khuc et al., 2022; Banthia & Dey, 2022; Dewi et al., 2020; Bakar & Bakar, 2020; Ramalho & Forte, 2019). However, the reality studied in this study is very contrary to the rationality that accountants who have an educational and professional background in finance are still in the ObL trap. This reality is part of the problem of accounting education and profession, where adequate financial literacy alone does not automatically free someone from the ObL trap. Later, while conducting a study on accountants, Az-Zahra et al. (2022) suggested that everyone needs to align knowledge with behavior.

Karyono et al. (2023) emphasized the need to mobilize public awareness to practice Pancasila values in various aspects of life, such as social, political, economic, and cultural. Several previous studies have explained Pancasila's perspective of accounting as an alternative perspective that can be relied on theoretically and practically. These studies explain that Pancasila perspective accounting emphasizes a complete understanding that harmonizes reason, science, and heart (Az-Zahra et al., 2022), characterized by a strong, independent, sovereign, and responsible self-character that is actualized in values and norms (Prasetyo, 2024); there is an awareness of harmony, wisdom, togetherness, humanity and divinity (Sitorus, 2015; Riduwan & Andajani, 2023). These various theoretical and empirical studies show an accounting perspective that is not limited by the rationality and masculinity of accounting alone but by other broader aspects because, in reality, accounting is not only a technical practice but also a social and moral practice (Carnegie et al., 2022).

The various phenomena that have been explained have encouraged the author to study and dig deeper into the meaning behind this reality. The background is also directed to form a problem formulation, and the accountant's experience as an ObL customer is an individual-subject experience, so its meaning can be explored through the individual's awareness. This study will fill the limitations of previous studies and explain why someone with good financial literacy is still trapped in online-based loans. This study also follows the suggestions of previous studies that financial literacy is also part of the Pancasila society profile (Hermansyah et al., 2024); and research on the importance of overcoming the trap of online-based loans is still limited (Herdiansyah & Himawan, 2022). So, a phenomenological study is very appropriate.

This phenomenological study can explore two dimensions of the phenomenon: what is experienced by the research subject and how the subject interprets his experience (Larsen & Adu, 2022). Interpretive research is still very much needed to add research references on accounting implementation related to humans and the phenomena humans face. Interpretive accounting research is also minimal (Darmayasa & Aneswari, 2015). This study fills the research gap on the role of Pancasila perspective accounting by presenting the experience of accountants as ObL debtors. Practically, this study offers the role of Pancasila perspective accounting in unraveling financial problems such as ObL traps to various parties. Therefore, there are three problem formulations in this study. First, what is the view of the research subject, an accountant, on ObL? Second, what is the experience of the research subject, an accountant, on ObL? Third, how is the experience of the research subject, an accountant, breaking free from the ObL trap?

LITERATURE REVIEW

This explanation explains that an accountant could decide to borrow from ObL because of an urgent need. In addition, an accountant is likely fighting for something very valuable, such as a family or career, in the future. An accountant decides to borrow from ObL because He/She needs funds to support his family and career in the future. Therefore, based on the rationality and masculinity of accounting, an accountant has considered rationally to become an ObL debtors. Rational considerations and awareness of Pancasila values also encourage accountants to escape the trap of ObL.

Accounting, Accountants, and ObL

Accounting is an information system that identifies, records, and communicates an organization's economic events to users who need it (Weygandt et al., 2018). So, an accountant has the expertise to identify, record, and communicate economic events and make them into an information system useful for those who need them. According to POJK (2016), ObL is an innovation in the financial sector by utilizing technology that allows lenders and borrowers to carry out borrowing and lending transactions without meeting in person. In addition to not having to meet in person, online-based loans (ObL) also provide convenience for prospective debtors when applying for loans because they are technology-based. This convenience is very tempting for the community. In addition to high interest rates, debtors face other service fees, such as administration and insurance. The ease of applying for ObL has caused much controversy in society.

Previous Research

The phenomenon presented in this study needs to be in sync with several previous research results. The reality of the phenomenon shows something contrary to the study, which explains that financial literacy has a positive effect on financial behavior (Gautam et al., 2022; Khuc et al., 2022; Banthia & Dey, 2022; Dewi et al., 2020; Bakar & Bakar, 2020; Ramalho & Forte, 2019). These studies explain that good financial literacy will lead to good financial behavior. However, the various research results are not in line with the reality of accountants who are online-based loan customers. In addition, previous research also explains the definition of accounting based on the Pancasila perspective (Sitorus, 2015; Sitorus et al., 2017); the urgency of practicing Pancasila values (Karyono et al., 2023); and good financial literacy as one of the profiles of a Pancasila society (Hermansyah et al., 2024). Therefore, this study examines Pancasila perspective accounting as a guide that encourages accountants to overcome the trap of online-based loans they experience.

METHOD

Creswell (2020) explains that research is a plan and procedure consisting of various broad steps and assumptions as well as detailed methods for collecting, analyzing, and interpreting data. Researchers collect data from informants through in-depth interviews. The criteria for informants in this study are accountants who were once ObL customers but have paid off all their loans. The number of informants is three people; qualitatively, they have met the expected criteria (Cordray, 1981). There are several studies with a phenomenological approach involving three informants (Hurissa et al., 2022; Mavuka et al., 2023); even two informants (Riduwan & Andajani, 2023). Table 1 describes the informants, including name, gender, age, last education, occupation, number of OBLs

involved, period of being bound to OBL, and the highest total balance of bills they have ever faced. These three informants work and reside in Batam City, an industrial city with the status of a special economic zone. The description explains the educational background and work of the informants, namely accounting and finance. These informants have voluntarily provided the information the researcher needs but with one request that the researcher not publish their real names. As explained by Greenwood (2016), one of the ethics of research is not to publish the real names of informants.

Researchers use the phenomenological paradigm to explore the closest meaning to the context of the phenomenon of accountants as ObL debtors. As Creswell (2020), phenomenological research describes the meaning of the life experiences of several people regarding certain phenomena or concepts. Several studies have used a phenomenological approach in examining ironic realities (Ovcharuk, 2023; Vallès-poch et al., 2023; Lu & Yi-Jen, 2022). Several accounting studies have also used research methods with a phenomenological approach (Killian et al., 2022; Roberts, 2020).

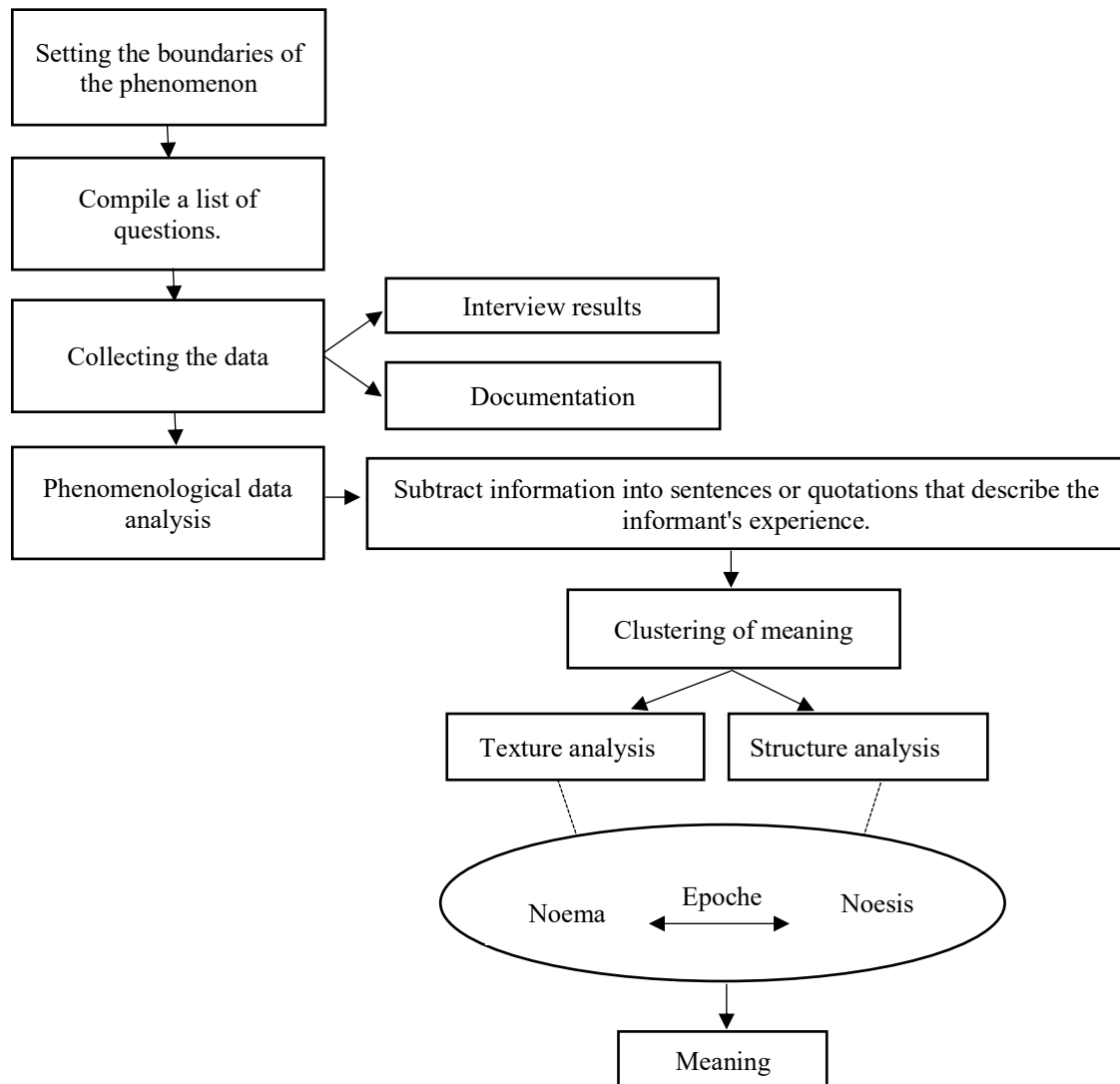
Phenomenology acknowledges the existence of external reality, which exists, but this reality can be understood through our awareness (Larsen & Adu, 2022). Phenomenological studies emphasize that values are created by individual experiences that can be the same or different from other individuals. So, the phenomenological approach is very appropriate for operationalizing the concept of value (Pandey & Kumar, 2020). An interpretive paradigm is needed to study the implementation of accounting related to the phenomena faced by humans (Darmayasa & Aneswari, 2015). The interpretive perspective examines individual views through perception, forming meaning from subjective life experiences or based on human conscious views (Rorong, 2020). The pioneers of phenomenology proposed using this method to restore meaning from past life experiences free from prejudice and abstraction (Manen, 2017).

The steps of phenomenological research are adopted and adapted from Creswell (2020). The steps are:

- Determining the boundaries of the phenomenon,
- Compiling a list of questions to obtain sufficient information,
- Collecting primary data through in-depth interviews,
- Collecting secondary data through document searches and, finally, phenomenological data analysis.

Phenomenological data analysis includes identifying noema, apoche, noesis, intentional analysis, and eidetic reduction (Kamayanti, 2021). These steps are shown in Figure 1.

Figure 1. Research Steps with Phenomenological Studies



Source: Creswell (2020) & Kamayanti (2021) , adopted.

Larsen & Adu (2022) explain two main focuses of phenomenological data analysis. The first is the object aspect, namely what the research subject experiences regarding a phenomenon. What is experienced is a fact and something that happens in reality. The second is the subject aspect, namely how the subject interprets his experiences. The subject's meaning is an assessment, opinion, hope, feeling, and other subjective responses related to his experience. Then, Kamayanti (2021) explains the steps in phenomenological analysis. The noema can be identified as related to the object perceived as the interview results. Epoche is related to exploring problems in related informants to obtain noesis, namely in the form of the subjective understanding of the informants. Next is intentional analysis, namely about how noesis forms noema. Finally, eidetic reduction is extracting ideas that underlie this pure consciousness.

The following is a list of questions asked to the informants to obtain the data needed for further analysis.

1. Dear our informants, please answer the following questions clearly. If the question requires an explanation, please explain it until the explanation can be understood well and has a complete meaning.
2. How old are you?
3. What is your gender?
4. What is your marital status?
5. Where is your domicile?
6. What is your educational background?
7. What is your field of work?
8. What is your job?
9. How long have you worked as an accountant?
10. Have you ever been or are you currently an online-based loan debtor?
11. When did you start becoming an online-based loan customer?
12. How much money do you first apply for an online-based loan?
13. What is the online-based loan application registration process?
14. In your opinion, is the registration process easy?
15. What factors cause you to use online-based loan services?
16. Before applying for an online-based loan, as an accountant, have you considered it?
17. How long have you used online-based loan services?
18. How many online-based loan applicants did you submit and approve your application?
19. What is the total loan ceiling you have had?
20. Why is there (loan) so much?
21. What was the most challenging situation while you were an online loan debtor? How do you respond to it?
22. Have you completed all your loans in the online-based loan application?
23. What do you think about Pancasila-based accounting?
24. How relevant is Pancasila-based accounting today?
25. As far as you understand, what is the view of Pancasila-based accounting regarding online-based loans?
26. What is the central realization that pushed you out of the trap of online-based loans? Please, explain the principles or values!
27. If the Pancasila perspective could inspire you, how much would it be?
28. Before becoming an online-based loan customer. What is your view about online-based loans?
29. What is your view about people who have become victims of online-based loans?
30. what is your view of online-based loan victims after becoming customers?
31. What was your experience as an online-based loan customer?
32. After going through experience as an online-based loan customer. What is your view of online-based loans?
33. What are the lessons or lessons learned from your experience using online lending services?

Source: Processed by the authors.

RESULTS AND DISCUSSION

Accountant Awareness: financial experts and practitioners.

An accountant is a professional who is an expert and skilled in financial management (Carnegie & Napier, 2010; Leão et al., 2019). Accountants produce a positive image of qualification and precision (Jackling, 2002). Accountants are competent in managing the company's operational finances (Carnegie & Napier, 2010). Informants with an accounting and finance education background and work as accountants know this. This awareness is an element of the identified noema. The informant's statement explains the existence of explicit awareness (noema) that an accountant, as part of the company's financial governance, should be able to manage his personal and family finances.

According to Resi:

"...this is very natural because financial consultants generally have a background in finance and accounting, which is considered not to have financial problems" (Resi).

Meanwhile, THS is of the opinion:

"Accountants are expected to provide financial advice and solutions to others, including customers caught in ObL." (THS).

Wati is of the opinion that:

"Accountants are accustomed to analyzing financial reports and are very familiar with the ins and outs of finance." (Wati).

Online-based Loan: financial products and services that are high cost and high risk.

In Indonesia, the Financial Services Authority (OJK) uses Fintech Lending or Fintech Peer-to-peer Lending as a foreign term for online-based loans. Fintech Lending or Fintech Peer-to-peer Lending is interpreted as Information Technology-based Money Lending Services, an innovation in the financial sector by utilizing technology that allows lenders and borrowers to carry out lending transactions without having to meet in person (OJK 2016). The regulations related to this lending are also evident in the Financial Services Authority Regulation (PJOK) Number 77/POJK.01/2016 concerning Information Technology-based Money Lending Services. However, there are already regulations that regulate it; until now, the phenomenon of illegal ObL still exists and cannot be eradicated, as evidenced by the fact that at least every year, OJK always releases a list of illegal ObL. OJK has also formed a task force that constantly reminds the public to be aware of illegal ObL, and the Task Force also provides information and education about ObL. The Indonesian Joint Funding Fintech Association explained that although the interest has been reduced to a maximum of 0.4% per day from the previous 0.8% per day, the ObL interest is still relatively high. Informants have shown *noema* and *noesis* that have similarities, as follows:

Resi expressed her views as follows:

"Online loans are scary. To apply for a loan, you must submit all your personal data. The interest and other service fees are also very high. In my opinion, ObL is no different from loan shark practices. I know that loan shark interest is around 10 to 30 percent a month. So, in terms of the amount of interest, it is the same, but ObL transactions are done online through the application" (Resi)

He further said:

"I feel sorry for those who have been victims of ObL. As a result of ObL, some have experienced divorce, fallen ill, and even committed suicide. So, if you are not careful, ObL will not solve financial problems; instead, it will worsen them. What is more frightening is that it will add new, more fatal problems. I advise you to resolve it immediately and not to add more loans to ObL" (Resi).

Meanwhile, THS responded:

"ObL is the same as a credit card, but much more expensive in terms of service fees". The scariest thing is when it is due and unable to make payments. If that happens, then the ObL collector will terrorize, the fees and fines will be higher, and like a credit card, BI will

blacklist ObL debtors who are in default or fail to pay or what is now known as SLIK OJK. If the name is already on SLIK OJK, they can never access loans from banks or official financial institutions. Besides, ObL should not give high interest rates because, in principle, the mediation process has been made easier and more efficient. Borrowers and lenders are directly brought together through the application. There is also marketing via the Internet; agreements are made through the application, disbursements, and the application. Even collections are often via SMS blasts and recorded calls, not direct human voices. The company's burden should not be expensive, so it is inappropriate if the interest is high. This differs from banks or other financial institutions that must pay for building costs and many employees."(THS).

Regarding ObL victims, THS explained:

"I give them understanding so they do not get caught in the ObL trap." (THS).

Wati said:

"ObL should be avoided, and it is not good. My friend has been a victim of ObL. He was threatened, terrorized, and harassed by debt collectors. What is even sadder is that due to the terror of debt collection carried out by ObL, my friend has been traumatized until now. My friend has also lost her valuables and almost divorced her husband. So, ObL is very evil and must be avoided." (Wati).

This informant's statement further confirms their understanding of ObL's business and services. In addition to understanding, they are also aware of the risks ObL poses to its debtors. The most potential risk is default. This default will then create more significant problems such as debt collection that can be a terror for debtors, soaring installments due to fines, resulting in debtors being included in the OJK SLIK list, and others. In the end, the debtor is the victim, an ironic phenomenon.

The Irony of Accountants as *Online-Based Loan Debtors*.

Resi, THS, and Wati are experts and skilled in the financial field but experience a reality as ObL debtors. The informants have good financial literacy because of their educational background and work in the financial field. Previous studies have often explained that financial literacy has a positive effect on financial behavior (Gautam et al., 2022; Khuc et al., 2022; Banthia & Dey, 2022; Dewi et al., 2020; Bakar & Bakar, 2020; Ramalho & Forte, 2019). On the other hand, people with low financial knowledge tend to have financial problems that will ultimately make their lives more difficult (Erzsébet Németh & Zsótér, 2019). Likewise, vulnerable and financially illiterate groups are those who have low education on average (Beckker et al., 2019). Purwaningrat et al. (2019) explain that financial literacy positively affects personal financial management. So, ObL's trap against informants is ironic.

Through the *process of epoche*, some circumstances that require them to apply for a loan at ObL are as Resi said:

"Many factors. Although at first, I was not interested because I knew the risks. My husband's meager income and increasing needs were the conditions I experienced then. The first factor was the very urgent needs of the family: children's school fees, mortgage bills, car installment bills, and daily needs. A car and a house must be owned like my friends, too. At that time, something suddenly happened: I needed some money, around nine at night. When I had many burdens on my mind, I fiddled with my cellphone and thought about looking for a loan from the ObL application. At that time, there were already many ObL application advertisements on social media, and I often saw them. I downloaded the application and filled in all the requirements at that time. It was true; about twenty

minutes later, the money was immediately transferred to my account. At that time, I had to admit that ObL was very good. " (Resi)

Meanwhile, THS explains:

"Two years earlier, my wife received severance pay. After calculating it, it seemed enough to buy a car on credit. Amid many bills, ObL seemed like the quickest solution. At first, the main factor was urgent needs such as children's school fees, vehicle credit bills, and daily needs. This happened because my wife was no longer working, so I needed to adjust my spending budget after my wife was no longer working. I had to pay various bills, such as a car and a house. I forced myself to have all of that. I also have to admit, in a tight situation, sometimes I follow my children's wishes by forcing myself to buy something, maybe because of my love for my children." (THS)

And Wati explained:

"My husband was not working then, and my income was insufficient to cover all the bills, such as vehicle credit and daily needs. I still remember when I was about to give birth to my second child. I did not have enough savings to buy equipment for me and my child. When I was in the hospital, I borrowed my cellphone from one of the ObL applications. It happened like a reflex, like outside of consciousness, because an urgent need had to be met." (Wati)

Regarding his capacity as an accountant, the informant explained:

"...at first, I thought I would be able to manage my loan at ObL, but after a long time, I was already entangled with ObL." (Resi)

Meanwhile, THS explains:

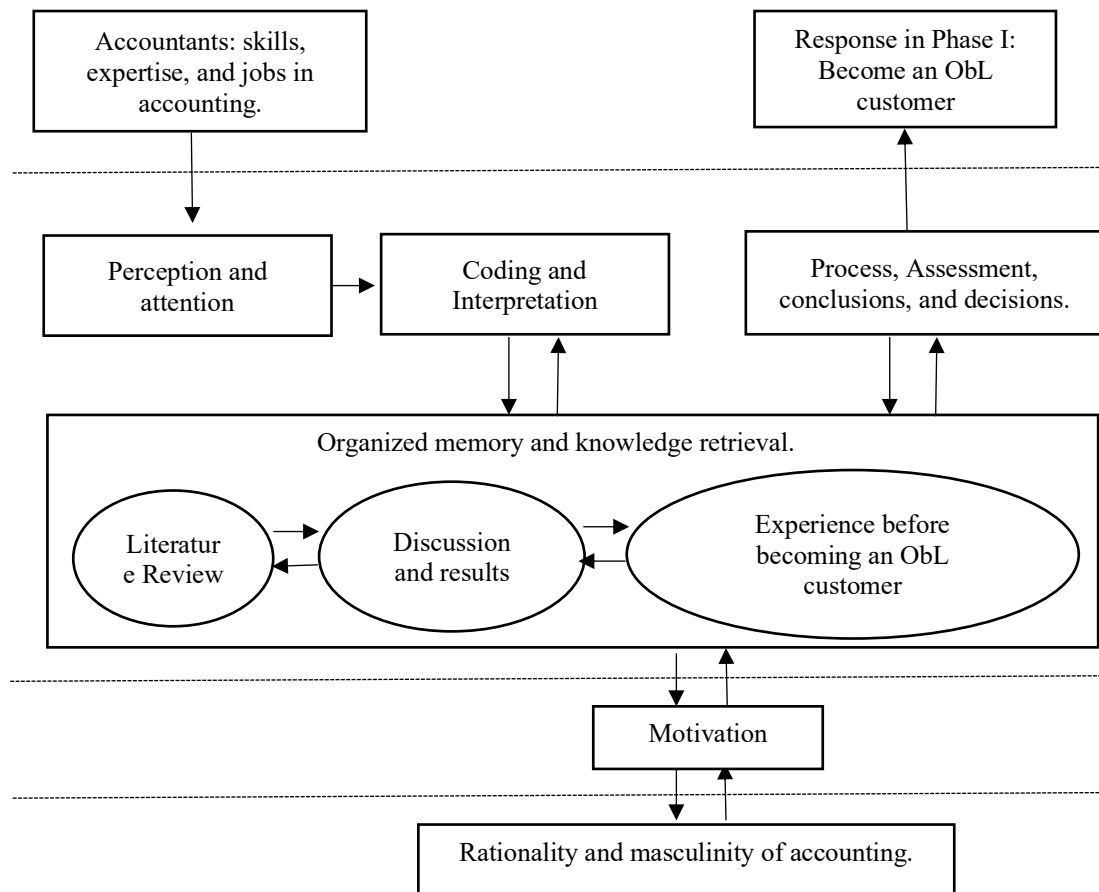
"I understand financial management, but I need money to meet my needs, and I can return it." (THS)

According to Wati:

"I have had large debts and was able to resolve them, so I could decide to resolve my loans at ObL."

In the process of epoche, in the end, the informants explain the reality they face. Those who were married faced the reality of the many needs that had to be met. However, in addition to needs, they admitted forcing themselves to follow trends. For example, having a house and a car is standard, so they follow the trend. Rationally, they calculated that they would be able to repay their loans. However, unexpected things pushed them to look for short-term solutions that they got quickly and immediately. So, they were more driven by emotional factors when making decisions. As explained, in addition to rational considerations, emotional considerations influence applying for loans at ObL (Pandey & Kumar, 2020).

Figure 2. Flow of Consciousness Stage I: Getting Into the ObL Trap



Source: Ananda et al. (2021) , adopted.

Informants' views on Pancasila values.

The informant's view of Pancasila (noema) is based on previous experiences. Resi is a housewife who works professionally and has four children. She has worked for Japanese companies operating in Batam since the beginning of her career. Resi believes that Pancasila is a written norm that regulates relations between humans and God.

"I have known Pancasila since I was little through P4 lessons and activities. Pancasila are values that regulate relationships between fellow human beings and relationships between humans and God" (Resi)

According to THS, who works as an accounting educator, Pancasila is not just a theoretical lesson.

"I was once the winner of the P4 quiz competition when I was in elementary school. I memorized all the points of the practice of Pancasila. However, I realized that Pancasila is more than just a matter of memorization. With Pancasila, life in Indonesia is more harmonious, and people respect others and even appreciate God's invisible existence." (THS)

Wati, whose husband is of Chinese descent, explained that Pancasila is a universal rule and is suitable for all groups. Wati explained:

"Pancasila is a value that all groups in Indonesia can accept. All its contents are rules that encourage harmony in Indonesia."

The informants explained accounting based on Pancasila's perspective. This can be said to be noesis because it has touched on structural and profound things. The informants used Pancasila glasses to view accounting. Resi, THS, and Wati all acknowledged that the character of the accountant greatly influences accounting practices. So, the character of accountants in Indonesia is the values of Pancasila that should color their behavior.

"Pancasila talks about divinity and humanity. That means that accounting must be used for God's glory and humanity's good." (Resi)

"Pancasila directs accounting not to pursue profit merely but to be directed to the basis of divinity and humanity. Accounting must acknowledge God's existence, respect all humans' existence, prioritize unity and parties, and be fair." (THS)

"Pancasilaist accounting is accounting that benefits humanity and always acknowledges and glorifies God." (Wati)

The Role of Pancasila Perspective Accounting in Breaking the ObL Trap

The researcher confirmed the motivation of the informants to escape from the trap of online-based loans immediately. Do they rely on accounting understanding and rationality alone, or are there other perspectives that motivate and guide them? The informants did not explicitly explain the Pancasila paradigm accounting in their explanations. However, the researcher asked this by this research topic so that their answers were directed and more focused. Resi, who was no longer comfortable with the terror of debt collectors, explained:

"I often felt stressed, uncomfortable, and embarrassed when debt collectors called me. I wanted to get out of all that. I understand financial principles, but I needed more motivation to immediately escape the online-based loan trap for more than two years. I started to open up to the people closest to me, some of whom responded negatively and disappointed me, but some responded positively and even helped me. I sold my car and immediately paid off the loan from ObL. In accounting terms, I lost, but the Pancasila paradigm emphasizes respect for humans and God, so I ignored the capitalist principle that emphasizes asset ownership. I started to choose a more peaceful life without forcing myself to follow the capitalist system that has dominated today's lifestyle" (Resi)

THS also explains:

"Behind the losses and negative things from ObL, I have felt that I have felt from the funds I received from ObL. However, if I continued, I would be further trapped in ObL's trap. I began to be open with my family and began to throw away my ego as the person who understood financial management the most. I could no longer rely on my narrow understanding of accounting. I began to realize other dimensions of accounting, namely the social and moral dimensions. I also began to be open with my superiors. My superiors responded very well and gave me an interest-free loan, which would be deducted when I got my monthly steps; these were motivated by the values in Pancasila. For example, when I was open with my superiors, that was an element of deliberation. When my superiors gave me a way out, that was also a value of humanity and cooperation.." (THS)

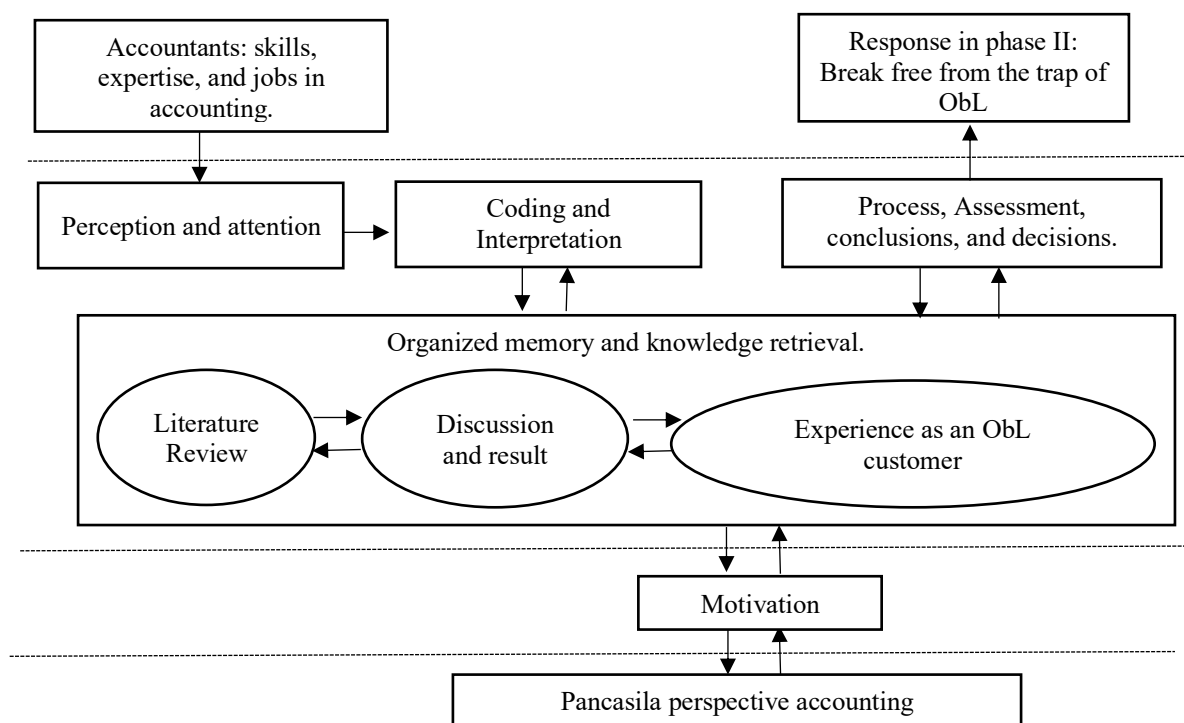
Wati also explained:

"If I had only relied on my understanding of financial management principles, I would have fallen deeper into the ObL problem. I realized that I was part of a society that needed their help. I began to realize another dimension of accounting. It requires openness, recognition, and the ability not to defend oneself. Lately, I have hated the high ObL interest and expensive service fees. Those are all forms of injustice that I felt later on. This is the perspective of Pancasila." (Wati)

The intentional analysis of the above noesis explains that they no longer rely solely on accounting intellectualism to deal with ObL temptations. At the beginning of their involvement as ObL debtors, the accountants who were the subjects of this study were very confident that they could overcome their financial problems. For years, they were unable to settle their loans. After feeling their downfall, these accountants realized that it was better to position themselves as lay people without relying on their background. The values of Pancasila guide them to avoid following the capitalist style; for example, asset ownership is significant. The values of Pancasila also teach them to respect themselves as human beings. The values of Pancasila also bring them closer to God. The values of Pancasila make them open and allow them to discuss (deliberately) with the people around them. They also realize the injustice of ObL with costly interests and services, and they will be victims of this injustice later on. They also acknowledge the terror, curses, and threats from debt collectors who are very uncivilized and inhumane.

According to Mulia (2012), accounting should not only focus on its rationality or intellectuality but also open on other perspectives that should be integrated. The same thing is also expressed in that the accounting paradigm in Indonesia can be seen from the perspective of Pancasila (Sitorus, 2015; Sitorus et al., 2017). So, accounting is a technical, social, and moral practice (Carnegie et al., 2022). Phenomenologically, accountants have created value through their experience, which differs from what people generally expect (Fisher et al., 2016). Informants have proven that there is a complete correlation between the Pancasila perspective and other perspectives, including religion in accounting (Az-Zahra et al., 2022); the need to balance physical and spiritual needs, especially in financial activities (Sitorus, 2015); the existence of mental accounting that reflects the values of Pancasila (Riduwan & Andajani, 2023); and the Pancasila perspective that strongly supports improving welfare (Tuhana et al., 2022), not the ObL trap that impoverishes.

Figure 3. Informant's Consciousness Flow Stage II: Breaking the ObL trap



Source: Ananda et al. (2021) , adopted.

Description of the essence experienced by the research subject.

Creswell (2020) has provided a systematic overview of how this essence description is carried out. This essence description is carried out by formulating the meanings of important statements given by informants. In the context of accountants as debtors, ObL is not only viewed as something right or wrong but can be explored in depth about personal motives and considerations and explore the experiences felt by accountants in using ObL services. Researchers try to understand the subject and object of this research as the main requirement in conducting a phenomenological study. As explained by Sanders (1982), the principles that must be met in phenomenology are: first, an emphasis on the principle where sources of intuition and insight cannot be generalized. In this case, researchers are tasked with conducting descriptive investigations related to the phenomenon of "consciousness" between objective and subjective things. Second, phenomenological studies are conducted using tribal language phenomenology, which consists of consciousness, procedures, ideas, essence, subjective understanding, perceived objects, and pure intuition.

Figure 2. shows the flow of awareness of stage 1 informants from before becoming an online-based loan customer to when they become an online-based loan customer. This flow shows the accountants' experiences, shaping their perceptions and concerns. These perceptions and attention are then summarized into coding and interpretation. The coding and interpretation process used organized memory and knowledge retrieval activities, including literature review, discussion, and results regarding the informants' experiences before becoming PbO debtors. From this activity, it was obtained that the informants' motives in deciding to become online-based loan customers were driven by the capitalist system, which dominates the socio-economic life of society, which is also supported by the rationality and masculinity of accounting.

Figure 3. shows the flow of awareness of stage 2 informants from when they became online-based loan customers until they freed themselves from the bondage of online-based loans. This plot also shows the accountants' experiences, which then shape their perceptions and concerns. These perceptions and attention are then summarized into coding and interpretation. The coding and interpretation process used organized memory and knowledge retrieval activities, including a literature review, discussion, and results regarding the informant's experiences as a ObL debtors. From this activity, it was obtained that the informants' motives for freeing themselves from the bondage of online-based loans were driven by awareness of social and moral accounting practices originating from the Pancasila perspective.

In addition to being interested in discussing ObL, the subjects of this study were also furious with the ObL phenomenon. According to them, ObL is not a fair business. According to them, ObL business companies do not incur large costs because everything is from the application. They do not rent many buildings, do not pay many employees, and other costs that have been replaced by the application. According to them, ObL companies should not charge high service fees, even though there is also a risk of not paying. So, the subjects of this study were interested in discussing ObL because of various controversies. The subjects of this study hope that there will be fundamental changes in the ObL business, especially transparency in income and expenses in ObL companies, considering that this business purely uses applications from marketing to contracts and

disbursements. Even billing is often done with a system, not directly by humans but in the form of recordings or applications as well.

At first, they realized that they had been trapped in values based on convenience, technological progress, and efficiency. All of that was an offer from the values of capitalism that were also thick in accounting rationality. That was their gateway into the ObL trap. In the end, they did not want to be trapped in this routine. They had become part of the ObL system and even its victims. From the informant's explanation, it can also be understood that ObL is a bad choice from several available choices. However, if the bad choice can still provide the expected benefits, then they will take it. They seem to acknowledge the principle of conservatism as recognized in accounting. With full awareness and calculation, they have predicted that there will be a big loss by becoming an ObL debtor, but they still take that path. Apart from having no other choice, there is another reason that ObL funding support will be able to connect their hopes. That hope can be in the form of fulfilling needs or other forms. So, behind the recognition of the losses that will be faced, some acknowledge that they will gain short-term benefits, and some acknowledge that there will be long-term benefits.

Researchers see that there are other values that they use as accountants. When they were going through their time as ObL debtors, other values emerged as a balance. This is what drives them to get out of the ObL trap. For example, these values are their manifestation as part of Indonesian citizens with Eastern customs that color their thinking. The next value is religious or spiritual values. These values help them not to linger on regret and curse at ObL due to losses, so they have to resolve them. This behavioral pattern is in line with Sitorus (2015), that as Indonesian citizens, accounting needs to be seen from another perspective. Likewise, Mulia (2012) said that there are other values besides accounting rationality that must be integrated into accounting. Here, it is clear that local wisdom and religious and spiritual values can overcome the negative effects of capitalist values.

The various phases they went through included: before becoming ObL customers, while becoming ObL customers and until they were free from ObL's trap, the informants had practiced accounting extensively. In addition to practising technically, informants also practice socially and practice morally (Carnegie et al., 2022). As stated, accountants are an important component in realizing a healthy economy (Gefen et al., 2023). Accountants can also create a positive image related to the expected qualifications and precision (Jackling, 2002). Therefore, the informants who work as accountants have practiced technically, socially, and morally (Carnegie et al., 2022).

In every process they face, the rational choice theory is very relevant to explain it. When deciding to become an ObL customer, they rationally consider short-term benefits. When becoming an ObL customer, they are also anxious and want to escape the ObL trap. When escaping the ObL trap, they rationally realise that the decision is the best. The experience follows the rational choice theory, which states that rational interests are not always the same at all times, and rational interests are individual and do not have to follow the interests of the masses (Hardin, 2001; Kebede, 2014; Smith, 1776).

They are still accountants who have good financial literacy. However, awareness of the values of Pancasila that underlie accounting has encouraged them to escape from the trap of ObL. This study fills the research gap on the role of Pancasila perspective accounting by presenting the experience of accountants as ObL debtors. Practically, this study offers the role of Pancasila perspective accounting in unraveling financial problems such as ObL

traps to various parties. Specifically, this study has filled the gap in previous research, which stated that good financial literacy has a positive effect on financial behaviour (Gautam et al., 2022; Khuc et al., 2022; Banthia & Dey, 2022; Dewi et al., 2020; Bakar & Bakar, 2020; Ramalho & Forte, 2019). This study explains that in addition to good financial literacy, other principles or values are needed to be free from financial problems, such as the trap of ObL. In Indonesia, these principles and values are contained in Pancasila. This study's results also follow previous studies' suggestions for researching how to escape the financial problem trap. This study has presented a real phenomenon and is studied using a phenomenological approach.

CONCLUSION

Online-based loans have created various ironies. Online-based loans have ensnared almost all parties with educational and work backgrounds, including accountants. The next irony is in the form of social phenomena such as bankruptcy, divorce, suicide, and others. In this study, two streams of consciousness were found in the informants who worked as accountants, namely before and when they were trapped in online-based loans. The motivation for being trapped in ObL is the practice of capitalism that has dominated their environment. The practice of capitalism has become a trend, so these informants have been carried away by emotions and followed the trend. They also rely on an understanding of the rationality and masculinity of accounting. When they feel the ObL trap, a desire arises not to be trapped deeper and want to escape immediately. The guidance of spiritual values, morals, togetherness with others, openness with others, and the desire for justice motivate them to resolve the ObL trap. These values are the values of Pancasila. Thus, Pancasila's perspective on accounting has motivated and guided them to get out of the ObL trap.

This study concludes that Pancasila's perspective on accounting is not only a theoretical alternative but also a practical alternative to solving financial problems. The results of this study offer Pancasila perspective accounting as a motivation and general guide in breaking the trap of Online-based loans that are increasingly dominating. Therefore, this study contributes as a theoretical and practical reference to the role of Pancasila perspective accounting in solving financial problems. The limitation of this study is the scope of informants or small research subject areas, namely Batam City. Further research can expand the research subject area and increase the number of informants or research subjects.

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