

SHARIA MENTAL ACCOUNTING IN THE DEVELOPMENT OF HALAL MSMEs FOR GENERATION Z IN MEDAN CITY



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Abstract

Currently, the government has focused on economic recovery, after the spread of the covid 19 virus that hit the country of Indonesia. One of the instruments taken by the government to improve or restore the economy is by developing MSMEs. In this digital era, the government is developing digital-based MSMEs, so for this reason, the government's target in this case is MSMEs managed by Generation Z, who understand digitalization. Along with the development of digital-based MSMEs, there are several obstacle factors faced, such as a lack of understanding of financial management, overloading raw material purchases, combining business money with daily money, and the high consumptive level of generation Z. These problems have resulted in many MSMEs that are managed by generation Z. This problem has resulted in many MSMEs managed by generation Z experiencing bankruptcy to bankruptcy, for this reason, sharia mental accounting is needed in building halal MSMEs in generation Z. This study aims to obtain a mental accounting model in building halal MSMEs in Medan City. The research approach used is quantitative, with the SmartPLS analysis tool, with Islamic financial literacy as a mediating variable. The results obtained that mental accounting affects the development of halal MSMEs for Generation Z through financial literacy as a mediating variable. Then Mental accounting from the Maqasid Sharia perspective has a significant effect on the development of halal MSMEs in Medan City through Islamic financial literacy as a mediating variable. Future research is expected to use other mediation variables that can influence Generation Z in developing Halal MSMEs.

Keywords: Mental Accounting, Mental Accounting Perspective of Maqasid Sharia, Sharia Financial Literacy, Development of Halal MSMEs

INTRODUCTION

The government is committed to continuing to encourage the development of digital talents and the digitalization of Micro, Small, and Medium Enterprises (MSMEs). Various programs are carried out so that MSMEs can keep up with the development of the digitalization process and can immediately upgrade. One of the government programs that continues to be carried out is the digitalization of MSMEs in Indonesia (Limanseto, 2022). This program focuses on millennials and Z generations who are entrepreneurs, this is done because millennials and Z generations understand the digitalization that is developing in Indonesia, so the government easily provides solutions in developing their businesses. In addition, millennials and Z generations are also productive ages that can optimize digitalization opportunities in the MSME sector (Limanseto, 2022). The government's focus on developing digital-based MSMEs has overlooked other indicators that are certainly important in keeping MSMEs standing and growing. So that at this time, new problems arise faced by MSMEs that have been managed by Generation Z and millennials, such as a lack of understanding of financial management, purchasing overloaded raw materials, combining business money with daily money, and the high level of consumptive owned by generation Z. These problems have resulted in many MSMEs managed by generation Z experiencing financial collapse. This problem has resulted in many MSMEs managed by generation Z experiencing bankruptcy, for this reason, sharia mental accounting is needed in building halal MSMEs in generation Z. Mental accounting is a cognitive process of recording, summarizing, analyzing and reporting financial transactions or events to track the flow of money and control expenses (Eldista et al., 2020). his should be one of the government's focuses in developing MSMEs managed by generation Z, so that they are able to maintain their businesses. According to the results of Ramadanti Research in 2018, as many as 39% of generation Z have debts due to their consumptive nature (Ramadanti et al., 2021), and according to IDN Research Institute in 2019, the allocation of savings from income was only 10.17% in generation Z (Laturette et al., 2021).

The problems that arise in the development of digital-based MSMEs are problems that must be resolved by the government, because these problems are also problems that can result in the non-realization of government programs related to economic recovery in Indonesia. When viewed from the problems that arise, of course, these problems are basic

problems, where every businessman must have an understanding of financial management or financial management, so that he can develop his business in addition, business people must also have knowledge of production management, which can manage the business they have engaged in. Therefore, this research will try to describe or discuss the problems faced by MSMEs managed by generation Z, by classifying these problems as sharia mental accounting. This research will also try to construct the theory of mental accounting with Maqasid sharia, which will produce a sharia mental accounting model in building halal MSMEs in Medan city, and variables that can affect sharia mental accounting in building halal MSMEs managed by generation Z in Medan city and in Indonesia. This research will also support one of the goals of the Sustainable Development Goals (SDGs), namely decent work and economic growth.

REVIEW OF LITERATURE

Mental Accounting is applied by encoding, classifying, and evaluating financial decisions. When mental computing is part of behavioral computing. In disciplined and rational economic management, it facilitates the application of this mental accounting. On the other hand, irrational application of individuals can cause and require optimal treatment. Limitations of financial management are often based on a person's main desire, namely the desire for (Eldista et al., 2020). Mental accounting is Richard Thaler's economic concept (Keeley, 2019). Individuals divide their present and future wealth into separate parts. It is a psychological factor that makes people divide their money into certain categories according to their ideas. According to the theory, individuals assign different levels of utility to each wealth group, which then affects consumption decisions, investment decisions, and other economic behaviors. Instead of treating every fund it owns rationally the same, mental accounting helps explain why many investors treat some of their money as safe capital, which they invest in low-risk investments, while treating their venture capital very differently (Hartono et al., 2020).

Components involved in mental computation include framing effects, special accounts, self-control, decision-making, self-reports, and hedonic treadmills. As in organizational accounting, one analyzes cost-benefit through ex-ante and ex-post. So, people compare the costs and benefits of a decision to see how it benefits them

(Rospitadewi & Efferin, 2017). Often people behave irrationally and make wrong judgments when making decisions. This irrational behavior is often caused by some factors specific to the individual. Mental accounting and self-efficacy are seen as representatives of Behavioral Finance in decision making. Factors that influence decision making are divided into two, namely economic factors and Behavioral Finance factors (Abdani & Nurdin, 2019). One representation of behavioral finance is mental accounting. Mental accounting is a human cognitive behavior used to categorize and evaluate situations with two or more possible outcomes, specifically how the likelihood of those outcomes is combined.

Financial behavior is one of the important things that is closely related to people's consumption behavior. Individuals or business actors who have high incomes are not necessarily able to manage their expenses well and vice versa. Individuals who have responsible financial behavior tend to be effective in using their money, such as making budgets, saving money, controlling spending, investing and paying obligations on time (Ahmed et al., 2016). Financial behavior is the ability of individuals related to planning, budgeting, checking, managing, controlling, searching and storing daily financial funds. Financial behavior is a way to be able to manage finances and is closely related to a person's responsibility for financial management (Qiu, 2022). Financial responsibility is the process of managing money assets and more in a way that is considered productive. There are several elements that go into effective money management, such as budgeting, assessing the need for purchases and retirement within a reasonable time frame. Good financial behavior in MSME players is needed to make financial decisions and help get out of financial problems (Ismail et al., 2023). Financial difficulties arise not only from a decrease in income, but also due to errors in financial management or lack of financial literacy, for example, errors in the use of credit and the absence of financial planning (Bae et al., 2015).

Human financial behavior is often mentioned in the Qur'an and even includes threats against those who behave negatively in managing wealth, for example those who like to accumulate wealth (Surah Al-Humazah); redundant is considered part of the devil's "family" (Al-Isra': 27); or taking advantage in an unjust way, for example in the matter of usury or consuming the property of orphans (Surah An-Nisa). And as for the verse about financial management (not to be stingy and also not to be too generous) is Surah Al-Isra

which means “and do not make your hands because of that you become disgraced and regretful. Indeed, your Lord expands sustenance to whom He wills and narrows it, and indeed He is All-Knowing and All-Seeing of His Servants”. In this verse, the Qur’ān satirizes the stingy and the lavish at the same time. The former is described as a person whose hands are tied around his neck so that he never extends help, and the latter is described as wasting too much wealth. The Qur’ān goes on to state that the amount of sustenance (of which a small part is wealth) of human beings has already been measured. So, Allah is essentially all-knowing, what human intentions are. We are encouraged to remain moderate in behavior, including in the issue of managing sustenance (Pradesyah et al., 2023).

Mental Accounting in Maqasid Sharia Perspective Mental accounting is human cognitive behavior used to categorize and evaluate situations with two or more possible outcomes, specifically how the likelihood of those outcomes is combined. Components involved in mental computing include framing effects, special accounts, self-control, decision making, self-reports, and hedonic treadmills. If examined using the Maqasid perspective of sharia, we as human beings must protect religion, preserve the soul, preserve the mind, preserve offspring, and preserve property (Muhammad Muslehuddin, 2017). In this case, if examined in Maqasid sharia, mental accounting is included in the category of maintaining reason, and protecting property. Because, to be able to continue to increase and develop the property owned, a person must protect his property with his mind, of course, the mind must be used in the corridor of sharia or the path that is approved by Allah. Likewise, the development of property owned by every human being must be maintained in accordance with Islamic sharia.

RESEARCH METHOD

This research is quantitative research, with hypothesis testing using SmartPLS. The advantages of Smart PLS are due to its ability to display a comprehensive model along with its ability to confirm the dimensions of a construct or factor and its ability to measure the influence of theoretical relationships. SmartPLS is also seen as a combination of confirmatory factor analysis and regression analysis (Wahyuni et al., 2016). The population in this study amounted to one thousand six hundred and three, then the sample obtained

using the Slovin formula amounted to three hundred and twenty. The hypothesis to be proven is as follows:

1. Mental Accounting has a significant effect on MSME Performance through Sharia Financial Literacy as a mediating variable
2. Mental Accounting from the Maqasid Sharia perspective has a significant effect on the performance of MSMEs through Sharia Financial Literacy as a mediating variable.

RESULTS AND DISCUSSION

The first testing stage is carried out by looking at the results of the convergent validity test, where in making decisions, that the loading factor value must be > 0.7 , with an AVE value > 0.5 , then the data can be declared valid. The test results are as follows:

Tabel 1.
Construct Validity and Reliability Test Results

	Items	Loadings	Cronbach's Alpha	CR	AVE
Mental Accounting	X1.2	0,791	0,875	0,906	0,616
	X1.3	0,811			
	X1.4	0,815			
	X1.5	0,787			
	X1.6	0,772			
	X1.7	0,729			
Mental Accounting Perspective of Maqasid sharia	X2.3	0,814	0,868	0,905	0,655
	X2.5	0,766			
	X2.8	0,815			
	X2.9	0,840			
	X2.10	0,810			
Sharia Financial Literacy	Z1	0,894	0,968	0,973	0,817
	Z2	0,915			
	Z3	0,903			
	Z4	0,903			

	Z5	0,909			
	Z6	0,917			
	Z7	0,922			
	Z8	0,870			
MSME Performance	Y3	0,870	0,925	0,947	0,818
	Y5	0,958			
	Y7	0,849			

Source: Smart PLS processed results

The results above show that there are 23 items that have a value above 0.7 and have an AVE value greater than 0.5. Meanwhile there are 17 items that have a value below 0.7, and an AVE below 0.5. Then the total statements submitted were 40 statements, and only 23 statements were included in the validity test or outer loadings, so that 16 other statements were deleted and not included in the test. The estimation results of the outer loading factor can be presented in the form of a model structure assessment, namely as follows:

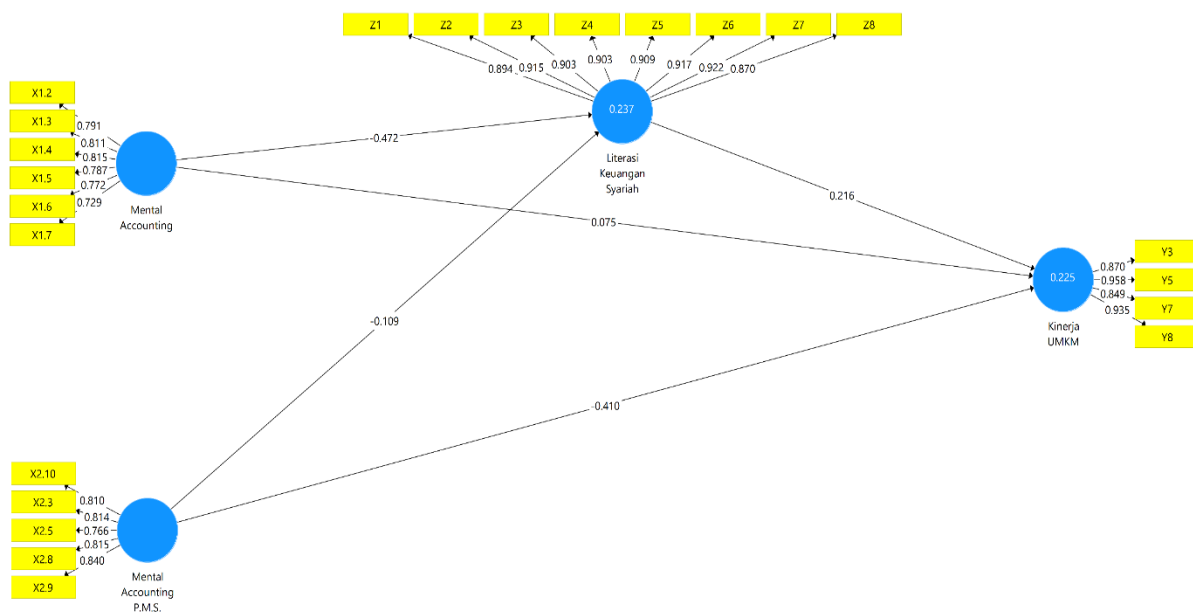


Figure 1.

Model Structure Assessment Results

From the model structure picture above, it can be seen that the loading factor values taken from each statement have met the testing criteria, where the loading factor value is greater than 0.7 and the AVE is greater than 0.5. Then next will be the Discriminant

validity test. Discriminant validity is the value of the cross-loading factor which is useful for knowing whether the construct has adequate discriminant, namely by comparing the loading value on the intended construct must be greater than the other values. With the standard value for each construct must be greater than 0.7. The test results obtained are as follows:

Tabel 2.
Results of Outer Loadings Value

	MSME Performance	Sharia Financial Literacy	Mental Accounting	Mental Accounting P.M.S.
X1.2			0,791	
X1.3			0,811	
X1.4			0,815	
X1.5			0,787	
X1.6			0,772	
X1.7			0,729	
X2.10				0,810
X2.3				0,814
X2.5				0,766
X2.8				0,815
X2.9				0,840
Y3	0,870			
Y5	0,958			
Y7	0,849			
Y8	0,935			
Z1		0,894		
Z2		0,915		
Z3		0,903		
Z4		0,903		
Z5		0,909		
Z6		0,917		
Z7		0,922		
Z8		0,870		

Source: Data processed by Smart PLS

From the data above, it can be seen that the cross-loading value for each construct has a value of more than 0.7, this shows that the manifest variables in this study have accurately explained the latent variables and prove that all items are valid.

Then for the next test is the R-Square test, where this test is used to measure the predictive power of the structural model. R-Square explains the effect of certain exogenous

latent variables on endogenous latent variables whether they have a substantive effect. The ideal R-Square values are 0.67, 0.33 and 0.19 indicating strong, moderate and weak models. The results of the R square test are as follows:

Tabel 3.
R-Square Test Results

	R Square	R Square Adjusted
MSME Performance	0,225	0,218

Source: SmartPLS Processed Data

From the results of R-Squares in Table 3 shows that the R-Square value is 0.225. This value explains that the Mental Accounting variable, Maqasid Sharia Perspective Mental Accounting and Sharia Financial Literacy, affects the MSME Performance variable by 22.5%. And the remaining 77.5% is influenced by other variables outside the variables in this study. Henceforth, the test carried out is hypothesis testing.

Based on the data processing that has been done, the results can be used to answer the hypothesis in this study. Hypothesis testing in this study was carried out by looking at the T-Statistics and P Values. The research hypothesis can be declared accepted if in the bootstrap resampling method, the significance value used by T-Statistics > 1.64 and if < 1.64 is not significant. The following are the results of hypothesis testing obtained in this study through the inner model.

Tabel 3
T-Statistic dan P-Values

		Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
H1	Sharia Financial Literacy -> MSME Performance	0,216	0,220	0,057	3,779	0,000
H2	Mental Accounting -> MSME Performance	-0,027	-0,026	0,053	0,518	0,604
H3	Mental Accounting ->	-0,472	-0,479	0,048	9,881	0,000

	Sharia Financial Literacy					
H4	Mental Accounting P.M.S. -> MSME Performance	-0,434	-0,436	0,037	11,736	0,000
H5	Mental Accounting P.M.S. -> Sharia Financial Literacy	-0,109	-0,116	0,050	2,199	0,028

Source: SmartPLS Processed Data

The test results with bootstrapping in this study from PLS analysis are as follows:

Hypothesis Testing 1: Sharia Financial Literacy has a significant effect on MSME Performance.

The effect of Sharia Financial Literacy has a significant effect on MSME Performance shows a path coefficient value of 0.216 with a t-statistic value of 3.779. This value is smaller than the t table (1.64) which means that Hypothesis 1 is accepted. Based on these results, it can be interpreted that Sharia Financial Literacy has a significant effect on MSME Performance.

Hypothesis Testing 2: Mental Accounting has a significant effect on MSME Performance.

The effect of Mental Accounting on the performance of MSMEs shows a path coefficient value of -0.027 with a t-statistic value of 0.518. This value is smaller than the t table (1.64), which means that Hypothesis 2 is rejected. Based on these results, it can be interpreted that Mental Accounting has no significant effect on MSME performance. The results obtained are not in accordance with research conducted by (Thaler, 2019) (Olsen, 2019), where in the resulting research that mental accounting has an influence in terms of income obtained by MSMEs.

Testing Hypothesis 3: Mental Accounting has a significant effect on Sharia Financial Literacy

The effect of Mental Accounting has a significant effect on the performance of MSMEs shows a path coefficient value of -0.472 with a t-statistic value of 9.881. This

value is greater than the t table (1.64), which means that Hypothesis 3 is accepted. Based on these results, it can be interpreted that Mental Accounting has a significant effect on MSME performance.

Testing Hypothesis 4: Mental Accounting from the Maqasid Sharia perspective has a significant effect on the performance of MSMEs

The effect of Mental Accounting from the Maqasid Sharia perspective has a significant effect on MSME performance, showing a path coefficient value of -0.434 with a t-statistic value of 11.736. This value is smaller than the t table (1.64) which means that Hypothesis 4 is accepted. Based on these results, it can be interpreted that Mental Accounting from the Maqasid Sharia perspective has a significant effect on MSME performance.

Testing Hypothesis 5: Mental Accounting from the Maqasid Sharia perspective has a significant effect on Islamic Financial Literacy

The effect of Mental Accounting from the Maqasid Sharia perspective has a significant effect on Islamic Financial Literacy showing a path coefficient value of -0.109 with a t-statistic value of 2.199. This value is greater than the t table (1.64) which means that Hypothesis 5 is accepted. Based on these results, it can be interpreted that Mental Accounting from the Maqasid Sharia perspective has a significant effect on Sharia Financial Literacy.

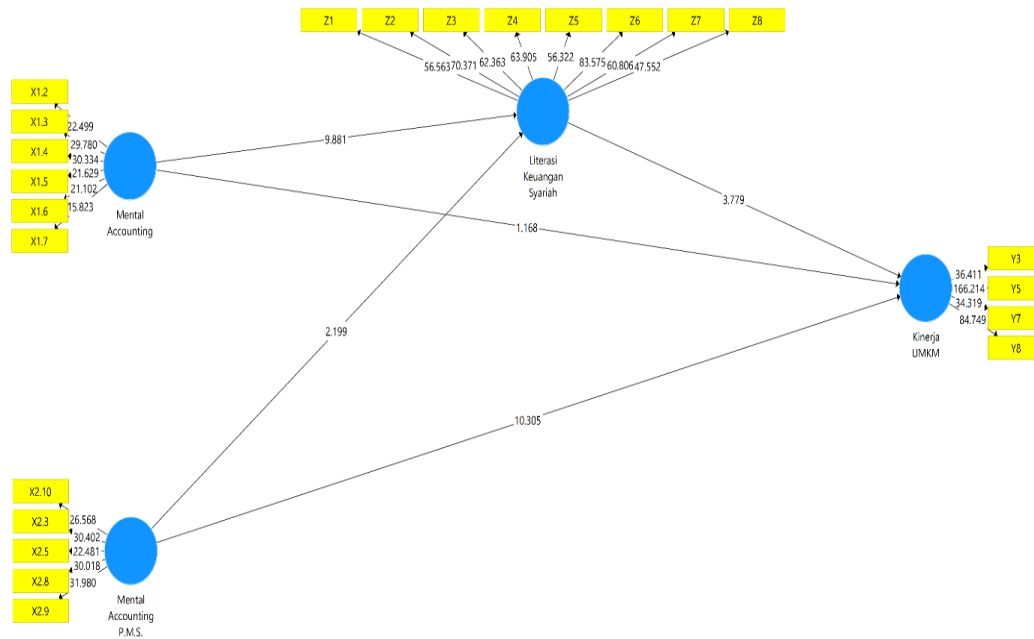


Figure 2.
Inner Model Results

The figure above shows that directly the Mental Accounting variable has a t-statistic value of 0.518, where the value is smaller than 1.64. However, the Maqasid Sharia Perspective Mental Accounting variable has a T-statistic value of 11.736, which is greater than 1.64. This means that variable X1 partially has no effect on variable Y, but variable X2 partially affects variable Y. Then the indirect effect test was carried out, to determine the indirect effect between the variables used in the study. The results obtained are as follows:

Tabel 4.
Indirect Effect

		Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics ((O/STDEV))	P Values
H6	Mental Accounting -> Sharia Financial Literacy -> MSME Performance	-0,102	-0,106	0,031	3,283	0,001
H7	Mental Accounting P.M.S. -> Sharia Financial Literacy > MSME	-0,024	-0,026	0,014	1,740	0,083

	Performance					
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Source: Data processed SmartPLS

Hypothesis Testing 6: Mental Accounting has a significant effect on MSME Performance through Sharia Financial Literacy as a mediating variable

The effect of Mental Accounting has a significant effect on MSME performance through Sharia Financial Literacy as a mediating variable, indicated by the t-statistic value of 3.283 which is greater than the t table (1.64). This means that Hypothesis 6 is accepted. This means that Mental Accounting has a significant effect on MSME performance through Sharia Financial Literacy as a mediating variable.

Hypothesis Testing 7: Mental Accounting from the Maqasid Sharia perspective has a significant effect on MSME performance through Sharia Financial Literacy as a mediating variable

The effect of Mental Accounting from the Maqasid Sharia perspective has an effect but is not significant on MSME performance through Sharia Financial Literacy as a mediating variable, indicated by the t-statistic value of 1.740 which is smaller than the t table (1.64). This means that Hypothesis 7 is accepted. This means that Maqasid Sharia Perspective Mental Accounting has an effect but is not significant on MSME Performance through Sharia Financial Literacy as a mediating variable.

CONCLUSION

Based on the results of data analysis obtained through the distributed questionnaires, several conclusions were obtained as that Mental Accounting has a significant effect on MSME performance through Sharia Financial Literacy as a mediating variable, indicated by a t-statistic value of 3.283 which is greater than the t table (1.64). Mental Accounting from the Maqashid Sharia perspective has an effect but is not significant on MSME performance through Sharia Financial Literacy as a mediating variable, indicated by a t-statistic value of 1.740 which is smaller than the t table (1.64). For future research, it is expected to use other mediation variables that can influence generation Z in developing Halal MSMEs.

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