

Understanding Financial Management Practices in Sociological Perspectives: A Transcendental Phenomenological Study

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ABSTRACT

The purpose of this study is to uncover financial management practices from a sociological perspective. Conventional finance focuses only on materials or assets, which seem to have no spirit or social oxygen, even though those spirits have an important role in financial governance. This study used transcendental phenomenological methodology. A total of five key informants were involved in the study. All the key informants involved have at least ten years of experience as banana traders "Epe" on the Losari beach of Makassar City. This research found that the harmonization between the heart and the rational is supplied by new benefits of social oxygen that create new spirits and new energy in the form of social and economic. So that it has the potential to provide the best financial governance (*excellent value*) to other companies, in addition to the company's internals, the company will become dazzling and have the potential to produce the best performance (*always the best*) and *sustainable growth*. So it is not an exaggeration that *excellent value*, *charm*, *always the best*, and *sustainable growth* are characteristics of humanist financial management that are not found in conventional financial management.

Keywords:

Financial sociology,
harmonization, humanist
financial management,
transcendental

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1. Introduction

Thinkers and activists of conventional financial management have always been unaware that they are trapped by material or economic passions and ignore the direction of the sociological aspect. Philosophically, mainstream financial management is not just a single or material reality, in contrast, it is full of various interests. There is even a connection between social and economical that tends to be colorful or zigzag.

The economy has not been entirely sourced as a light in uncovering deviations from traditional financial management practices. For example, they are not caring about the interests of groups of people or the interests of others related to financial governance. Suppose the miniature of financial management with humanist values (Dierksmeier, 2016) of local wisdom is created (Bachmann et al., 2018). In that case, it will become a new model that can capture the deviation phenomena from the sociological lens and become a new rainbow in financial

management practice. In the future, mainstream financial management should not only be profit-oriented but also oriented towards materials and non-materials so that this miniature of financial management will become a new socio-economic vehicle that is not only concerned with the interests of the individual. Traditional financial models are based on the neoclassical economic paradigm (Dolderer et al., 2021; Lopes, 2022), in which humans seek to maximize profits with limited resources (Matsuoka, 2022; Zhang, 2021). The value of asset is indicated by the Price on demand and supply and relies on the assumption of rationality. It should be that the asset valuation is not only from a material point of view but also from a sociological point of view (Zafra-Calvo et al., 2020).

The sociological perspective explains that assets are judged by the vibration of harmonization between the heart and rationality (Nanarpuzha & Sarin, 2021), so there is a symbiotic relationship between himself and other people or groups. Later, financial decisions have a *new value* that is not found in conventional financial management. Observers of financial sociology argue that one of the weaknesses of conventional finance is that it is asset-oriented only as if there has been no vibration of *alignment* or harmonization of the heart and rationality. Thus financial decisions lead to irrational decisions. In the Islamic context, *alignment* or harmonization is "saf", which means perfecting the ranks to obtain new values. Management experts postulate that the failure of financial resource management is not due to the lack of smart managers but the lack of harmonization of the heart and rationality in managing finances and their estuary in the direction of irrational decisions. The vibration of harmonization between heart and rationality will be obtained if there is a variety of oxygen that functions to connect lives between individuals and groups of people or between companies and stakeholders. Oxygen is an intake that flows into the veins of harmonization between the heart and rationality in using financial resources. Of course, the social instinct will be alive and durable and produce a good performance, including social relations. Current financial management has not only extrinsic motives in the form of financial health but also includes intrinsic motives, including self-image or company and the reputation of social relations (Lindner et al., 2021). It is conceivable that if the management can harmonize the heart and rationality in financial management, the company can later present the best results and has the potential to get a reputation in social relations. Even in the future, it will become a *good and great company*.

Better results will be obtained if conventional financial management practices are combined with sociological aspects. It is because the sociological aspect gives an advantage to the financial management practice. The advantage is to obtain harmonization between the heart and rationality as a "silaturahmi" embryo that does not pretend. It is because of the interaction of "silaturahmi" who does not pretend to be a social oxygen supply, that connects the instinct of interest between himself and other people or groups of people and how he interprets his behavior towards other people or groups of people who are cool. For management people, "silaturahmi" who do not pretend is a beauty. Even they see a social reality full of the light of life can be immediately captured to reach the hill of victory. It is a beauty that is neat, orderly and structured so that it is believed to be a social need. Maslow (1935) has placed the level of social needs at the third level, including the need for love, affection, care, a sense of belonging, and friendship. Then, sociologists believe that fulfilling social needs often come into contact with social phenomena. This means that individual thoughts and attitudes tend to position themselves so as not to be isolated from others (Ahmad et al., 2017; Mansori et al., 2020). Long before, (Festinger, 1954) conducted interesting research highlighting the justification for the influence of social interaction. He states that the individual has an innate tendency to compare oneself with others or groups of people and evaluate his attitudes and capacities towards others. His estuary describes his knowledge, skills, and attitudes so that there is a taste of later presenting the best financial decisions (*excellent value*).

Suppose the model of financial management practice is blown with the spirit of sociology. In that case, even the spirit of psychology and the spiritual can finally become a model of financial management practice that has always been tough and fascinating. Conceivably, the financial management practice model is blown with the spirit of sociology in the form of "silaturahmi" which does not pretend to have a new color that conventional financial management practice models do not find (Buckenmaier & Dimant, 2021; Mansori et al., 2020). The interaction of "silaturahmi" that does not pretend always to radiate its rays to others and create to a humanist model of financial management practice that seems different from traditional financial management (Laszlo, 2019). "Silaturahmi" that do not pretend to be can be maintained by

humanists and become social oxygen. It is conceivable that the company will be more agile, become dazzling in the social world, and even as a bridge to business sustainability and resilience. Sociologists view that "silaturahmi" do not pretend to have the potential to prolong life (Elliott O'Dare et al., 2019), facilitate sustenance, as well as strengthen emotional health, including a sense of community and a sense of equality in social interactions (Capistrano & Weaver, 2018; Dunbar, 2018). In the management interpretation, "silaturahmi" that do not pretend may create to bright ideas about business (Yearwood et al., 2015) and tends to reduce information asymmetry (Vörös et al., 2019). Thus the company experiences *sustainable growth (sustainable)*, performs excellent work (*excellent*), and even becomes a charm for others and groups of people.

This context of financial management perspective is a common practice in Makassar. Such as the financial management practice carried out by banana trader "Epe" around the beach of Losari. Perhaps, the financial management practices employed by "Epe" banana traders are a source of new knowledge from a sociological perspective. There is a combination of models between conventional financial management practices and sociological financial management, such as silaturahmi-based financial management practices that do not pretend to anyone. This kind of practice model in addition to generating knowledge, also generates skills in moving thoughts into real actions with a new color. Actions can only be obtained through real practices that have social oxygen and are stored in the memory muscles (*muscle memory*).

Meanwhile, knowledge is stored in the new *brain memory*. Brain memory will develop if the trader trains his muscle memory to produce humanist financial management practices. Therefore, financial management practices built with social oxygen have the advantage of endurance and making humanist financial decisions. The advantages come from the approval of others, unlike those practiced by conventional financial management, which seems powerless because it does not have a spirit or social oxygen. Like a spiritless body, businesses with conventional financial management practices tend to have no immunity, are not agile, and do not have the light of social life. For the financial management model to be durable and sustainable, it must be given the intake of social oxygen or social spirit so that the decisions produced are rational and humanist. As Buckenmaier and Dimant, (2021); Mansori *et al.*, (2020) that the desire for the interaction of "silaturahmi", that does not pretend to, always radiate the light of life to others, thus it creates a humanist model of financial management practice that seems different from traditional financial management practices. The purpose of this study is to complement the traditional financial management practice model, which is believed to have no spirit. You do this by presenting "silaturahmi" behavior that does not pretend to be a financial management practice.

This research contributes to a new color about the model of financial management practice that is humanist and has character. This study uses transcendental phenomenological research methods to explore humanist financial management. To our knowledge, no one has yet exposed the practice of financial management from a sociological perspective.

2. Methods

The research used the transcendental phenomenological method to capture the reality and emotional experience of "Epe" banana traders on Losari beach, Makassar city. Edmund Husserl popularized this method and he known as the father of the transcendental phenomenological method. This method was relevant to this study because the purpose of transcendental phenomenology is to understand hidden meanings and clarify the essence of experience (Berdychevsky dan Gibson, 2015). To fully capture the information about the "Epe" banana trader experience, a data collection process was carried out through face-to-face interviews with a duration of 45 minutes to an hour which was carried out repeatedly. Before the interview, the researcher maintains ethics by asking the informant for consent, and all forms of information obtained are kept confidential while checking the informant's profile (De Guzman *et al.*, 2021). Phenomenology transcendental is integrally bound to the concept of intentionality. The motive tends to refer to the consciousness of the mind to the object. In other words, transcendental phenomenology has a direction that is an inherent feature of intentionality (Moustake, 1994).

Intentionality can be interpreted as a synonym for consciousness embodied in terms of noesis and noema (Moustake, 1994). Noesis (the core data) is how noemae "what" is experienced, referring to the phenomenon's treatises, factors, or structures. Noesis manifests an awareness of

something through thought, feelings, reflections and memories. Therefore, every time there is a noesis, there is a noema; and every time there is a noema there is a noesis. Noema (the supporting data) is the "what form" of experience, referring to the noematic meaning (texture) of the phenomenon (Jackson et al., 2018).

3. Results

"Silaturahmi" in this study is a "silaturahmi" that does not pretend to anyone. Characteristics of "silaturahmi" that do not pretend to display harmonization between *the heart (heart)* and rationality (*head*). It may be that both of them are the core of the "silaturahmi" that is not pretended. Interaction with other people accompanied by heart or taste will be beautiful. Then, when the silaturahmi is managed using rationality (*head*), it will be wise. A person who witnesses the harmonization between the heart and rationality, as if he could connect new benefits between himself and others. In the economic realm, new benefits are like a machine of socio-economic benefit greater value, which has not been found before between himself and others. This benefit is transformed into quality social solidarity. Companies with quality solidarity show behaviors of mutual need, raising each other and obtaining social and economic benefits for a long time.

The orientation of conventional financial management practices has been merely material that prioritizes competition, individual egotism, and short duration of time. Specifically, one of the observers in the field of social finance and solidarity (*social and solidarity finance*), such as (Artis, 2017) states that the relationship between the social financial system and solidarity has different characteristics from other financial institutions. Social finance and solidarity are a set of relationships between quality finances and social affairs, namely mutual giving, partnerships between individuals and others, and organizations, and are long-term. New benefits are like eyes and hands. When the eyes are crying, it is the hand that rubs. When the hand is injured, the eye is crying. In other words, a new benefit is a symbiotic relationship that is loaded with (*new values*) in the form of passion and energy. When he succeeded in connecting these new benefits, he believed that he had benefited others other than himself. In the context of Islam, the best human being among you is the one with the most benefit to others (H.R. Bukhari). In a management perspective, people are useful when they become star people. As a star, she shows solidarity behaviors that create to true friends or partners, protect each other and inspire each other. As a star, she shows solidarity behaviors that give birth to true friends or partners, protect and inspire each other. As a star, she shows solidarity behaviors that give birth to true friends or partners and protect and inspire each other. More interestingly, as a star person always thinks and acts quickly and intelligently in his work, his estuary will create new values for himself besides people. He can connect the knots of quality social solidarity between himself and others.

Likewise, managers should have quality social solidarity behaviors when managing company finances. Managers are great because they have a solid and noble character. In the hands of the solid and noble manager, the company has the potential to bring in a source of income. The business grows, produces healthy financial performance and extends the business's life in addition to the individual's life. In fact, *it is a good company and a great one*. It is not an exaggeration to say that managers who behave in quality social solidarity tend to display a social entrepreneurial spirit and produce quality performance. This has been proven by Palacios-Marqués *et al.*, (2019) that there is cohesiveness between social entrepreneurship and organizational performance.

Many people have practiced conventional financial management seems to be still pretending. There is no new benefits between conventional financial management actors and others. Reading and sensing this reality, how beautiful is the practice of financial management that does not pretend to be present as a complement to the spirit of the conventional financial management practice model. This is because financial management practices that do not pretend tend to show natural and unpretentious engagement behavior. It produces a humanist performance. This is as reflected so far by the "Epe" banana merchant, as follows:

"... ee..I call the buyer, i swing my hand. "Let's stop by... there is a "Epe" banana, ... madam/mister". Price,... I follow others...10 thousand per portion. I am passionate about selling... many people on the beach are missing my stress. I teach my children to trade "Epe" bananas, ... I teach my children "silaturahmi"

Based on the statements above, it can be interpreted that "Epe" banana trader is attracted to inviting buyers. The trader asks in a gentle tone followed by a humanist body gesture so that the buyer is moved and sympathetic to the trader. Each of them, the trader and the buyer, get new benefits. The trader receives the spirit of selling while passing on how to trade to their children. Because the buyer responded to him, he got new energy. The buyer feels that he is valued humanistically by the trader. The explosion of new benefits brings out fragments of economic benefits in the form of demand that never stops heading towards an increase in sales growth. The success of getting sales growth becomes new energy in trying so that it tends to strengthen the personal immunity and financial health of the business. It is revealed in Hanny's statement:

"...I call... it can be stopovers or not. No problem and I just enjoyed. "Stop by...there is "Epe" banana Epe..". If I don't call them (the buyer), feel like something is missing.... mmm..I feel a loss, ...I regret".

The same tone as the above narration, according to Hanny that greeting by not pretending is a way to get new benefits in the form of opportunities to get sales. When informants get sales from "silaturahmi" who do not pretend, the informant realizes that he is not alone. There are others who are willing to buy his merchandise so that he feels that there is an immune system in his person other than towards the financial health of his business. In the two statements above, there is an impression that sales growth is not only financed from asset sources and sources of debt and equity as conceived by conventional finance. Sales growth is the formation of silaturahmi that is not pretended. Because "silaturahmi" that does not pretend is purely natural, thus what happens is the connection of the love instinct between buyers and traders in the form of new benefits. The buyer has reasons to make his choice on a particular merchant to be purchased. "Silaturahmi" who do not pretend to have the potential to get sustenance. Beyond expectations, sometimes through "Silaturahmi" traders get good luck or the best opportunity. This is as explained by Ibu Indo:

"...ee, I'm out of merchandise... ee, I borrowed the neighbor's merchandise. It is ordinary.. suddenly the buyer came, and I was out of my sale, ee...I sell neighbors' merchandise, and the Price is the same. Ee... ordinary sustenance of people. I love to tell the stories... the sadness and the happiness of selling to neighbors".

Silaturahmi, who is not pretending, as played by Ibu Indo is giving each other to get sustenance. Giving behavior creates a symbiotic relationship. Both parties benefited. The beneficiary gets a new benefit from the trader's gift, and the giver obtains the true benefit of being already the giver. The more he gives, the more sustenance he gets in the form of a new spirit and energy. As explained by Mr. Adi:

"...here we are, used to direct buyers to merchant neighbors. Next-door neighbors... do the same. If it sells out..., he directed his buyer to me. On the other hand, If I run out of bananas, I look for neighbors, I walk there looking for bananas. I know new people, i know an important person in Makassar. ... it's like, i feel my sustenance coming from others".

Explanation Bapak Adi is an "silaturahmi" portrait with a scent that does not pretend in the form of a synergy of cooperation or symbiosis. The behavior of directing each other's buyers to the neighbors of merchants becomes a source of sales growth. Traders yang direct buyers will benefit from new passion and energy. Meanwhile, those who receive will get additional sales. "Epe" banana traders believe that the silaturahmi that does not pretend is a supplement to extend the life of the individual and the business's life. Because in the supplement there is a circulation that never breaks in the form of new spirit and energy, it has the potential to extend the life of the individual and the life of the business. This is revealed in the view of Ibu Imne:

"...my late husband advised me to keep "silaturahmi" with others. I love seeing the passing of people on the beach. I am following in the footsteps of my late husband... loves to tell stories with others. I have been trading for more than 20 years. I am currently 60 years old. This business, I continue the business of my late husband".

Humans should uphold the values of the "siturahim" that do not pretend, as is the view of Ibu Imne above. Because the form of "silaturahim" is a bridge to extend the individual's age and the age of trying. Individuals get new enthusiasm and energy so that their age becomes longer. Meanwhile, traders will get income so that finances are good. Because there is income, working capital can finance operations so that the age of business becomes increasing. Similar to what Bapak Yusran revealed:

"... this business is a continuation of my father's business. I followed the way my father traded. Starting high school I was taught to trade bananas "Epe". In this business, my father supports the family. This business is about over 20 years. I was taught "silaturahim" with neighbors. I originally is a tradeder, I ever run out of bananas, it forced me to borrow to a neighbor. Right now, I take care of "silaturahim" with neighbors. I involve my wife, and siblings to trading. Now there are many buyers."

The narrative expressed by Bapak Yusran has a similar meaning to that revealed by Ibu Imne that "silaturahim" who do not pretend to be able to bring in a lot of buyers so that the income on sales increases. This paper shows that this business has a market or buyers so that informants are not reluctant to invite their relatives to trade and can hire others. Because having a market or buyers tends to always exist as an illustration that this business can finance its operational activities so that this business is durable.

4. Discussion

The concept of conventional financial management, which financial observers widely believe, feels like it is only motivated by profits and the validity of stock investors. Unfortunately, they are lulled by material orientation alone. Citing opinions Bottenberg *et al.*, (2017); Mitchell dan Calabrese (2019) say that the spirit of conventional financial management is material. Kamrad *et al.*, (2021) support the above opinion. Both opinions of conventional financial management are only profit-oriented and how financial resources are managed for shareholders to prosper. They seem to be missing the opportunity to get "new benefits". It is as if they have not been able to harmonize between the heart and rationality, so there is no symbiotic relationship between himself and others. As a result, their financial decisions tend to be biased and do not even have new value (*new value*). As Surayya (2011) postulates that creativity by building social harmony can produce decisions with "new values".

The attention of financial observers is not only limited to materiality. They also pay attention to new benefits. They realize that the direction of the new benefits is important, but how financial management embodies a new spirit and energy that is not explained in the conventional financial management concept that will later be born humanist financial management.

Borrowing the sociologist's understanding that the new benefits are an oxygen supplier that connects lives between individuals and groups of people or between companies and stakeholders. Such oxygen flows into the veins of harmonization between the heart and rationality in using financial resources. The characteristic of humanist financial management is to bring new benefits that seem full of long-term oriented, beautiful and positive benefits. Humanist financial management can be used to gain financial knowledge and skills, which later gives birth to humanist financial management. Bellofatto *et al.*, (2018) postulated that financial knowledge and skills reinforce financial literacy that leans towards humanist financial governance in small companies other than large companies. Humanist financial governance tries to give the best (excellent value) to other companies, other than internal ones.

Relatedly, in 2003, (Shiller) reminded of the weakness of conventional financial management practices that have no related aspects of sociology. Shiller explained further that new benefits allow a company to survive and continue to grow for ten years or even a hundred years. The new benefit ideology became a compass or foundation in humanist financial management. And more importantly, the new benefit ideology also contains an idealism that will continue to inspire everyone in the organization to navigate the turmoil of changing business environments from time to time. Such an ideology has not been found in the concept of short-term oriented conventional management.

Financial management practices that do not pretend is humanist financial management practices. As the findings of this study, the uniqueness of humanist financial management practices is that it brings new benefits. The new benefits provide a new spirit and energy that never runs out while also becoming a socio-economic printing machine of more value. In various circumstances, financial managers who get new benefits constantly learn, tirelessly improve themselves, and adapt to face changes. Financial managers gain new knowledge, skills, and competencies related to humanist financial management.

For this reason, humanist financial management practices must have the spirit to continue learning and develop themselves to master these new knowledge, skills, and competencies. Humanist financial management practices seem to have managerial competence to give birth to humanist financial decisions. Nkundabanyanga *et al.*, (2015) show that perceived managerial competence can birth to the best financial decisions. Only with that spirit humanist financial management practices will be able to be the best (*always the best*).

Always the best financial management practices has tremendous power in providing spirit and inspiration, not only for individuals but also for others, to achieve the best financial performance results. This spirit and inspiration is what makes "Epe" banana traders achieve achievements which in turn encourage this business to realize sustainable growth (*sustainable growth*), his work presents the *best (excellent)*, and even becomes a *charm* for others. He realizes that the performance he achieves is not alone but there are other people's roles that lead him to be the best (*always the best*). Some social-financial observers, for example, Sroufe dan Gopalakrishna-Remani (2019), and Lanz *et al.*, (2020) ensure that social roles or others can drive the best financial performance.

Efforts to reach *sustainable growth*, *excellence* and *charm* is a journey that never reaches the endpoint (*a never-ending journey*). Creating a victory to the next victory. Therefore, Financial management *is always the best is the* embryo of the harmonization between the heart and rationality that shapes mental attitudes dynamically. Later, as a mental attitude that is not easily complacent towards every performance achieved. A mental attitude allows this effort to always have a sense of urgency (*sense of urgency*) in using productive financial resources and not getting stuck in security zones (*comfort zone*) whose direction results in the best financial performance. A mental attitude with a sense of urgency is a guide in humanist financial management. This encourages business managers do not trap in their comfort zone. Unlike conventional financial management, that humanist financial management practice has advantages.

The Marwah is to present new benefits. Its characteristics are pocketing new spirit and energy and radiating its rays to potential buyers. It's as if potential buyers feel the power of charm (*charm*) on the best offerings (*excellent*) by traders so that potential buyers decide to purchase goods or services. Social psychology literature says that governance with charm power tends to encourage others to believe so that they decide to side with a certain object. An interesting example of charm-empowered governance provided by (Shahid dan Abbas, 2019). Their research found that the role of governance encourages others to believe so that they decide to invest. Therefore, the new benefit has the power of charm that amazes someone else to believe and finally, they are willing to decide to buy goods or services.

According to various sources, the concept of the demand function that many people are familiar with consists of Price, income, Price of bound goods, tastes and expectations. Adherents of conventional finance believe that demand is a source of income. Meanwhile, the humanist view of financial management assumes that new benefits are not only a source of economic income, but also as social income. Therefore, the new benefit of wisdom is one of the functions of market demand that few people know about while complementing the concept of conventional demand. Previous, Adam Smith states that there are invisible hands about market mechanisms in the market without the intervention of power. Perhaps, the explanation of the *invisible hands* by Adam Smith was a new benefit. The new benefit does not apply if there is power interference. In addition to having humanist values, new benefits also have charm power, so many people are looking for it, even becoming the main choice. Later, new benefits will create a *sustainable* performance. Indeed, to achieve great and *sustainable* performance, it must be the best. The company must have a *passion* that never breaks so that the company becomes a quality socio-

economic engine. Therefore, the new benefits as an oxygen supplier connect life between individuals and groups of people or between companies and stakeholders. Of course, this life is a supplier of harmony between the heart and rationality to create humanist financial management and the company's vehicle to be on the hill of victory. The findings of this study can be seen in figure 1 below:

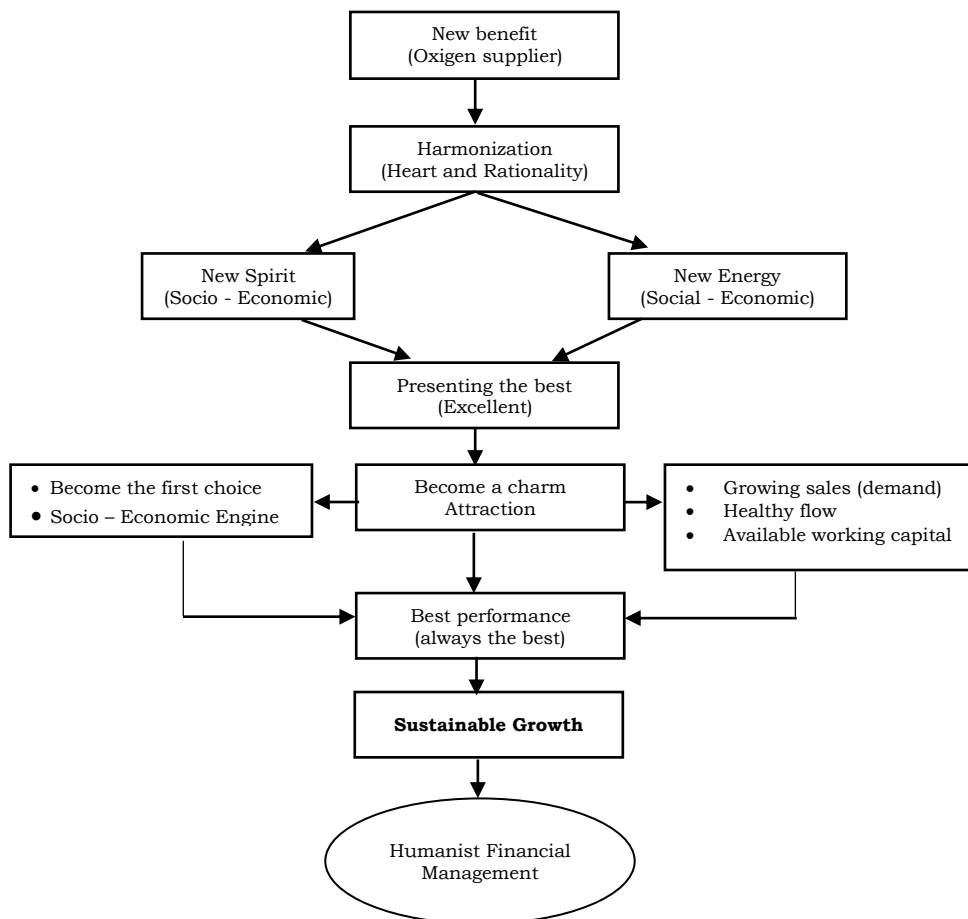


Figure 1. Concept of Humanist Financial Management

5. Conclusion

The purpose of this study is to uncover financial management practices from a sociological perspective. Conventional financial management seems to be deprived of the opportunity to get "new benefits" because there is no oxygen available to harmonize between the heart and rationality, so there is no symbiotic relationship between itself and other groups of people. As a result, their financial decisions tend to be biased and have no *new value*. This research finds harmonization of the heart and rationale supplied with new benefits or oxygen whose direction creates new spirits and new energy in the form of social and economic so that it can present the best (*excellent value*) to other companies besides internal companies. Groups of people, including the market and other companies, will be fascinated to see companies that *are of excellent value*. In addition to being marked as able to produce material in the form of sales growth, cash flow and healthy working capital are no less important as a socio-economic printer and become the primary choice. Of course, these two indicators will produce the best performance (*always the best*) and *sustainable growth*. So it is not an exaggeration that *excellent value*, *charm*, *always the best*, and *sustainable growth* are the characteristics of humanist financial management. Therefore, humanist management starts from "silaturahmi" and does not pretend to give birth to

new benefits that conventional financial management does not have. As a literature contribution that conventional financial management practices cannot uncover financial management practices from a sociological perspective, it has been shown to be missing out on opportunities to obtain new benefits. However, this study is still limited, meaning it has not conducted a critical study of conventional financial management practices.

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