

## Financial Management and Implementation of *Catur Purusa Artha* Teachings in Ayu Rahayu MSMEs: an Ethnographic Study

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Article Info	ABSTRACT
<b>Keywords:</b> Finance, Religion, MSMEs, <i>Banten</i> , Ethnography	<p>In Bali, economic growth has encouraged local communities to develop micro, small, and medium enterprises (MSMEs), especially in trade and services related to Hindu religious ceremonies. However, the pursuit of profit-oriented business practices frequently encounters tensions with the preservation of religious and spiritual values. This dynamic highlights a fundamental disjunction between the maximization of economic gain and the philosophical tenets of Hinduism, particularly <i>Catur Purusa Artha</i>. This research aims to understand the meaning of the <i>serati banten</i> profession in the context of Balinese culture through an ethnographic approach, using the conceptual framework of <i>Catur Purusa Artha</i> which includes aspects of <i>Dharma</i>, <i>Artha</i>, <i>Kama</i>, and <i>Moksa</i>. The urgency of this research problem lies in the need to bridge the gap between business practices and the application of religious values in the management of MSMEs, particularly those operating in the field of religious services, such as the Ayu Rahayu MSME. The qualitative ethnographic approach was used to explore the experiences and views of informants in depth, with data collection techniques through participatory observation, in-depth interviews, and documentation. The results showed that the profession of <i>serati banten</i> is not only positioned as an economic activity, but as a form of spiritual devotion based on the value of sincerity in carrying out <i>yadnya</i>. Material gain (<i>Artha</i>) is understood as the result of work based on <i>Dharma</i>, while the fulfillment of life needs (<i>Kama</i>) is more oriented towards family welfare. In addition, an attitude of resignation, tolerance, and not being attached to worldly gains reflects the achievement of <i>Moksa</i> values. These findings indicate that traditional economic activities in Balinese society have a strong religious dimension, and spiritual values remain the foundation of business management. This research contributes to the understanding of culture and spirituality-based economic practices within the Balinese Hindu framework.</p>
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### INTRODUCTION

Previous studies have made important contributions in forming the theoretical and contextual foundations for this study. In general, the strategic role of MSMEs in the national economy has been emphasized by (Sukarman & Anita, 2021), who showed the significant contribution of MSMEs to national GDP, while highlighting the importance of good financial management

in encouraging business cessation. Micro, Small, and Medium Enterprises (MSMEs) have a strategic role in supporting national and regional economic growth. Data shows that in 2020, the number of MSMEs in Indonesia reached 64.2 million units and contributed 61.07% to the national Gross Domestic Product (GDP), with a value of IDR 8.6 trillion (Sukarman, Anita, 2021). In Bali, known as a global tourist destination and the center of Hindu culture, MSMEs are growing rapidly, especially in the trade and service sectors related to the needs of religious ceremonies. according to (Eferin, 2025) in this phenomenon shows the economic potential built on the foundation of local wisdom and religious values of the Balinese people (Efferin, 2015)

However, the development of MSMEs in Bali faces challenges in maintaining a balance between economic orientation and commitment to religious values. This can be seen in the discrepancy between the motivation to seek maximum profit in business and the principles of Hindu spirituality, particularly the teachings of *Catur Purusa Artha* which emphasizes the balance between material (*Artha and Kama*) and spiritual (*Dharma and Moksa*) goals (Asih et al., 2023). According to (Maharani & Suharta, 2023), in this context, it is important to examine how MSMEs directly involved in religious services, such as Ayu Rahayu MSMEs engaged in the production and manufacturing of *banten* or *upakara*, manage their business in harmony between financial and spiritual aspects (Maharani & Suhartana, 2023)

Further research revealed that some reality on the ground shows that most MSMEs in this sector still use a simple financial recording system (Reni, 2018), and often mix personal and business finances in daily practice (Suras et al., 2023). In addition, the production cycle of these MSMEs is highly dependent on auspicious days (*dewasa ayu*) and religious holidays as per the Balinese calendar, leading to fluctuations in product demand (Anindia Putra et al., 2019). During holidays, the demand for ceremonial tools increases sharply (Senimantara et al., 2022), but will decrease drastically outside of these periods.

This research is based on the main question of how financial management is implemented by Ayu Rahayu MSMEs in supporting their operations, as well as the extent to which the principles of *Catur Purusa Artha* can be internalized in daily business activities. In addition, this study aims to examine how business actors can establish a balance between commercial objectives and spiritual values in the *yadnya* practices they serve. Considering that not many people have highlighted the balance between business goals and religious values. Referring to the framework of good financial planning, ideal management includes the separation of personal and business finances, cash flow control, provision of reserve funds, and strategic planning in the use and development of business funds (Sukarman, Anita, 2021). The urgency of this research lies in the need to bridge the gap between contemporary business practices and the application of religious values in the management of MSMEs, particularly those operating in the field of religious services, such as the Ayu Rahayu MSME. By examining how financial management can be integrated with the principles of *Catur Purusa Artha*, this study aims to offer practical insights for similar MSME practitioners to manage their enterprises sustainably while upholding spiritual values. Furthermore, the findings have the potential to reinforce the role of MSMEs in promoting local economic

development, while simultaneously preserving the cultural and religious traditions that form the core identity of Balinese society.

## METHODS

### Research Approach

This research uses a qualitative approach with the ethnographic method developed by (Spradley, 1979), which aims to understand social and cultural meanings from the perspective of actors or informants who are directly involved in the context of daily life (Spradley, 1979). The ethnographic method was chosen because it allows researchers to explore the realm of beliefs, behaviors, and social interactions of informants as MSME actors engaged in making banten as a means of religious ceremonies in Bali.

### Data Collection Techniques

The initial step in the research process is the determination of informants, namely individuals who are actively involved in business practices and have a deep understanding of the culture that is the focus of the study. Informants were purposively selected based on the criteria of full enculturation, which means that they have integrated and understood the cultural and spiritual values inherent in their activities.

**Table 1.** List of Informant Names

Name of Infroman	Roles and Tasks
Mrs. Ayu	Key informant, serati banten, business manager
Mr. Jaya	Assist with business management
Jero Kadek	Assist in the process of making banten
June	Assist with financial records

After informants were determined, researchers conducted participatory observations and in-depth interviews to gain a holistic understanding of business practices and their underlying values (Puspita, 2021). Observations were conducted directly on business activities, starting from the process of receiving orders, producing banten, supplying raw materials, to recording sales results. The researcher records various interactions and daily events in the social and spiritual context that occur in the business environment. Interviews were conducted in a semi-structured manner, with the aim of exploring deeper insights and meanings related to financial management, understanding of the teachings of *Catur Purusa Artha*, and spiritual practices carried out in business activities.

### Data Analysis Techniques

The data obtained through observations and interviews were then analyzed using the stages of ethnographic analysis according to Spradley, namely domain analysis, taxonomy, componential, and cultural themes (Spradley, 1979).

#### 1. Domain Analysis

Domain analysis was conducted to obtain an overview of the main categories that appeared in the data.

## 2. Taxonomy Analysis

Furthermore, taxonomy analysis aims to elaborate in detail each relevant domain.

## 3. Componential analysis

Componential analysis was conducted to compare and contrast elements within each domain to form more specific categories.

## 4. Cultural Theme Analysis

Finally, cultural theme analysis was used to identify deep meanings and cultural patterns that emerged from the overall data, including the values, symbols and religious practices that form the basis of business management.

With this method, the research is expected to provide a complete understanding of how MSME actors interpret their economic activities as part of religious practice, as well as how spiritual values are actually applied in daily business management.

## Validity Of Data

According to (Spradley, 1979) Creating an ethnographic record serves as a link between the processes of discovery and description, integrating them into a unified and dynamic workflow. Initial findings are documented in field notes, and revisiting these notes during fieldwork often leads to further insights. Early descriptions captured in the field will eventually contribute to the final ethnographic monograph. Even during the writing stage, reflection can lead to new discoveries and additions to the ethnographic record. This cyclical process highlights the interconnected feedback loops within ethnographic research, emphasizing that each stage involves an act of translation. As previously discussed, both engaging with informants to understand their worldview (discovery) and composing the final ethnographic account (description) demand careful attention to translation. These iterative stages are crucial in evaluating the validity of data throughout the analysis.

**Table 2.** Semantic Relationships between Domains, Taxonomic Analysis and Componential Analysis

Domain (Domain Analysis)	Translation Domain	Semantic Relationships (Taxonomy Analysis)	Scoping Term	Category (Theme)
Medagang banten	Selling banten	Sales process of banten	Product Sales	Accounting practices
Yen wenten order wawu ngaryanin banten	If there is a new order, banten will be made	Production Process	Job order costing	Accounting Practice (Cost of goods on order)
Polih mesari	Getting fortune	Getting rewards / benefits in providing services	Material and non-material benefits	Profit accounting practices and the meaning of

Domain (Domain Analysis)	Translation Domain	Semantic Relationships (Taxonomy Analysis)	Scoping Term	Category (Theme)
Ten nargetin turnover	Not targeting gross revenue/omzet	No daily sales target	Business Income	the artha concept Profit accounting practices
Polih ngadepin banten anggen merainan	Getting to sell banten at the same time for personal holidays	Sales process of banten	Business Income	Accounting practices and the meaning of the concepts of kama and artha
Tandingan genep surud kuwang	Complete banten elements although the remaining offerings are not excessive	Elements/components of banten	Production process (Direct cost)	Accounting practices (Pricing strategy)
Makarya niki sekadi meyadnya	This work is directly related to yadnya	Profession of banten seller	Interpreting business goals and religious teachings	Interpretation of the concepts of dharma and moksa
Anak ngidih tulung ngaenang banten	People ask for help making banten	Helping to make banten	Interpreting business goals and religious teachings	The meaning of the concept of dharma
Astungkara apang mesari	Hopefully there will always be fortune	Hope for fortune from banten business	Material and non-material benefits	The meaning of the concept of artha
Ikhlas lan honest astungkara jeg wenten rejeki, ten kal feel kuangan	Be sincere and honest, so that hopefully there will always be fortune, and will not feel deprived.	Hope for fortune from banten business	Material and non-material benefits	The meaning of the concept of
Results of banten trading anggen makejang	Proceeds from the sale of banten for all needs	Income from business	Business income	Accounting practices and the meaning of the concepts of artha and kama
Jinah medagang banten dados	The proceeds of the sale are pooled together and there is no separation.	Income from business	Business Income	Accounting practices and the meaning of

Domain (Domain Analysis)	Translation Domain	Semantic Relationships (Taxonomy Analysis)	Scoping Term	Category (Theme)
siki, ten melianan Ngaryanin banten anggen meyadnya	Making banten for the beryadnya	The process of running a business according to religious teachings	Interpreting business goals and religious teachings	the concepts of artha and kama Interpretation of the concepts of dharma and moksa

## RESULTS AND DISCUSSION

### Research Results-Domain Discovery And Semantic Relationships

The purpose of applying ethnography to this research is to understand, visualize and conceptualize the researcher's involvement. During the observation and interview stages with informants, the researcher found several terms from the mother tongue that needed explanation and explored the meaning more deeply. Explanations of mother tongue terms conveyed by informants were collected to be grouped into a theme through semantic relationships. The presentation in Table 2 shows a systematic sequence starting from the discovery of the domain of mother tongue, taxonomic analysis, to componential analysis. The results of the analysis focused on two main discussions related to Financial Management as an accounting practice in business financial management and its implementation of the teachings of *Catur Purusa Artha*

### Financial Management As an Accounting Practice

During the interview and observation stages with informants, researchers found terms from the mother tongue that needed to be explored and received a more detailed and in-depth explanation. In this section, terms from the mother tongue conveyed by informants are collected according to categories related to business financial management carried out by informants as a form of accounting practices applied. Table 2 describes the first semantic relationship found, namely *medagang banten* (selling banten), which is related to the process of selling banten as a source of income. This is confirmed in the informant's statement as follows:

*"Niki tiang medagang banten, sampian, yes if you can say ngaryanin upakara"*

*"I sell banten, sampian (janur material), so you could say I make ceremonial facilities"*

The informant's statement shows that the activity in the business field is selling banten as a means of Hindu ceremonies. The process of making ceremonial facilities or banten can be described as a type of manufacturing business that manages raw materials into finished products, namely *banten* that are ready to be used for certain ceremonial offerings according to orders from prospective buyers.

The second semantic relationship is the phrase *"ngaryanin"* which is defined as the process of making banten. This manufacturing or production process will be influenced by the number of incoming orders and later the selling price will be determined according to the



order by considering the cost of raw materials which tend to be unstable when approaching certain holidays. This was stated by the informant according to the following quote:

*"kembali lagi ke dewasa ayu tadi, atau rerahinan tertentu, yen wenten order wawu ibu ngaryanin banten, harga jual nike malih melianan tergantung banten napi sane rerehine, apalagi kalau ada kenaikan harga bahan biasane busung atau buah nike, bisa disesuaikan harga jualnya tapi tidak terlalu tinggi, apang nutup modal manten"*

*"Back to the auspicious days or certain holidays according to Hindus, if there is a new order the mother will make banten. And the selling price will also vary depending on what banten the buyer is looking for, especially if there is an increase in the price of materials such as janur and fruit, the selling price can be adjusted again but not too high, the important thing is to cover the capital."*

The quote clearly reveals that the production process is strongly influenced by dewasa ayu or good days based on Hinduism. If it is related to accounting practices, this production process applies the *job order costing* method where the informant will make or produce banten if there is an incoming order and determine the cost of production based on specific orders and not mass production. The cost of goods produced will also be adjusted to the cost of raw materials which tend to be unstable if it coincides with certain holidays. From the cost of goods that has been determined, the informant can only determine and readjust the selling price if there is a significant difference from the price of raw materials. The target of the informants who do not set a high selling price so that the most important thing can cover the capital spent to produce one order.

The third semantic relationship is the sentence *"polih mesari"* as an expression of the informant in obtaining profits from managing this business with various obstacles faced in the management process, which is also related to the fourth semantic relationship, namely the disclosure of the sentence *"ten nargetin omzzet"* which is described in the following sentence:

*"sebenarne keweh medagang banten, jadi astungkara polih mesari manten ampun aget, yang penting ngidaang ngayah. Yen ampun lengkap bantenne maaturan ampun lege tiyang, ten nargetin omzet nike"*

*"It is actually difficult to sell banten, so just being able to get a fortune is already grateful, the most important thing is that I can still be given the opportunity to provide services. Especially if the banten made has been offered with complete components, I am very relieved and satisfied, so I don't target the turnover."*

In this explanation, the informant conveyed that in pursuing this *banten* business, he faced many difficulties and obstacles because there was an attachment to being able to serve the people who were buyers with sincerity and not taking material benefits into account. So the informant conveyed with full awareness in undergoing and managing this business, the most important thing was the feeling of satisfaction that the informant felt from the success of making and presenting banten with complete components, because the informant believed that sincerity and seriousness in managing the business would definitely be followed by fortune or a term called *"polih mesari"*. This term describes the acquisition of fortune in the form of rewards or profits in providing services. The benefits here can be in the form of

material and non-material benefits. Material benefits are certainly related to the results obtained in the form of sales results that get a profit. Although the profit obtained from sales is insignificant, this is where informants feel non-material benefits in the form of satisfaction in providing services during the process of making banten. Thus, with this paradigm, informants never target business *turnover*.

The fifth semantic relationship revealed that the process of financial management by informants who did not separate personal funds and business funds, which were used to meet the needs of their personal ceremonial facilities as well, which was revealed in the following quote:

*"ibu polih ngadepin Banten anggen ibu merainan Masi di Jumah, yen Wenten lebihe baru ibu tabung, tabungan Nike Masi dadiang ibu siki, yen Wenten kebutuhan Nike ambil ibu, yen perlu modal anggen meli bahan Banten Masi Nike ambil ibu*

*"I can sell banten for my ceremonial use at home, and if there is more, I save it, and I make the savings into one. If there is a need, I also take it, if I need capital to buy materials, I also take it."*

This statement revealed that the informant did not separate personal and business funds, because when making banten orders the informant would also make banten for himself which coincided with major Hindu holidays, so it can be said that his business profits were able to cover the informant's personal ceremonial needs. This shows that the banten business not only provides income, but is also able to support the informant's spiritual needs directly without the need to spend additional funds from other sources.

The sixth semantic relationship explains that there is an accounting practice which is a *pricing strategy* of the production process, namely *direct costing*, which is conveyed as follows:

*"..... yang penting lengkap kewale "raka" banten ne sederhana, nike bisa disesuaikan dengan kemampuan kalau istilahnya "tandingan genep surud kuang"*

*"....., the important thing is that it is complete, even if the "raka" banten is simple, because it can be adjusted according to ability, if the term is "tandingan genep surud kuang"*

This statement explains that the informant is always willing to help if there are people who are buyers asking for help from the informant to make banten and the informant will apply a strategy to set an appropriate price and not burden customers with high prices. This strategy is a form of *direct cost* control, namely raw materials that can be adjusted to the customer's ability so that the selling price of banten can also be adjusted again.

### **Implementation of the teachings of *Catur Purusa Artha*.**

The results of interviews and observations also revealed terms from the mother tongue conveyed by informants collected according to categories related to the implementation of the teachings of *Catur Purusa Artha*. Table 2 describes the semantic relationship between profession and religious teachings related to the teachings of *Catur Purusa Artha*, as in the following quote:



*"mom makarya niki sekadi meyadnya, so ngaryanin banten anggen meyadnya"*

*"This mother's work is like her beryadnya, so making banten for her beryadnya"*

This expression illustrates that informants realize that the profession as *serati banten* is a job that is directly related to *Yadnya*, which can be interpreted as a holy sacrifice that is sincere. So that the informant does not merely pursue income in the form of material or profit, but always tries to measure the extent to which sincerity is always a guideline in undergoing this profession. This expression also illustrates the *Dharma* teachings applied by informants in managing this business, k arena by relying on goodness informants believe all efforts undertaken will produce appropriate results.

The meaning of this expression also illustrates that informants have understood the concept of *Moksa* with the view that they do not attach themselves to material benefits, but must do everything optimally and sincerely. The meaning of the Concept of *Dharma* and *Moksa* is also emphasized from several expressions that informants have carried out, namely:

*"ibu makarya niki sekadi meyadnya, jadi ngaryanin banten anggen meyadnya"*

*"pekerjaan ibu ini seperti beryadnya, jadi membuat banten untuk beryadnya"*

The expression explains that the informant always tries if someone asks for help to make a complicated type of *banten* without expecting a reward, and expresses a form of tolerance to the buyer because basically the informant understands that this is part of the process of providing kindness to people in need, especially for holy offerings. Thus, the teachings of *Dharma* and *Moksa* have become a guideline for every process that informants go through in managing the *banten* business because it is considered a process of undergoing *yadnya*. This causes informants to not only be tied to material gain but also to prioritize spiritual goals in *Dharma* virtue

The next semantic relationship is the expression of informants in interpreting the concept of *Artha* which is explained as in the following quote:

*"Kalau artha sendiri sebenarnya ini menjadi tujuan hidup kita semua, tapi kalau dilihat dari pengelolaan usaha ini prinsipnya ibu "astungkara apang mesari" tidak cuma nargetin harus dapat jualan dengan jumlah sekian dalam sehari atau sebulan. Kalau ada yang pesan banten astungkara, karena sekarang juga sudah banyak yang medagang banten niki gek. Jadi ibu gak bisa juga maksain orang agar tetep belinya disini. Ibu percaya kalau kita sudah ikhlas lan jujur astungkara jeg wenten rejeki, ten kal merasa kuangan."*

The quote above explains that informants interpret the concept of *Artha* as the acquisition of sustenance as one of the goals in this life. However, when viewed from the management of this business, the informant has the principle of *"astungkara apang mesari"* which is interpreted as an expression of gratitude so that the business being run there is always sustenance received or it can also be interpreted as a form of hope for the sustenance received from the results of the *banten* business. So that informants do not only target a certain number of sales in one day or for one month. Informants are always grateful for incoming orders and serve as much and as sincerely as possible, because informants realize that many have opened the same business and do not expect or force them to always buy

from informants. Because basically the informant believes that if he has done it sincerely and honestly, there will always be sustenance and he will not feel deprived.



**Figure 1.** Photo of *Banten Piodalan* series

The next semantic relationship that describes the meaning of informants related to the *Catur Purusa Artha* section in managing this business is *Kama*. In this case, the informant conveyed that business management in terms of income earned is also used for home needs and other family needs. However, the informant emphasized that not all income is allocated for household needs. Some of the results are saved for emergency fund reserves and also for additional business capital. This is captured in the following quote:

*"Kama nike mungkin bisa ibu gambarkan dipengelolaan usaha ini dari segi penghasilan jualannya yang ibu pakai untuk kebutuhan dirumah, dan kebutuhan lainnya, tapi tidak semua, karena ibu pasti tabung lagi setengahnya untuk cadangan dana atau untuk modal kalau ada buat banten lagi. hasil medagang banten anggen mekejang. Jadi bisa dibilang hasil dari jualan bantennya bbrpa akan dimanfaatkan untuk memenuhi kebutuhan. Nike ngaenang jinah medagang dados siki, ten melianan"*

From the quote above, it can be explained again that informants interpret the *Kama* element from the results of this business as a form of meeting the needs of families and households. This shows that the orientation of the business being run is not solely aimed at fulfilling personal needs or desires, but rather prioritizes the interests of the family as a whole.

The explanation also reveals that informants do not separate personal funds and business funds. This means that in financial management, informants still mix personal needs with business operations, which has the potential to affect the sustainability and development of the business being run.

## Discussion

### Term Scope And Taxonomy Analysis

From the establishment of semantic relationships, researchers then grouped semantic relationships to a more specific stage, namely the grouping of coverage terms in taxonomic analysis. There are six coverage terms found that contain interrelated relationships. These terms include product sales, *job order costing*, material and non-material benefits, business income, *direct costs*, interpreting business goals and religious teachings.

Informants explained that the business they run is a hereditary business that has been going on for approximately 30 years. This business was inherited from the previous generation and has survived until now. The continuity of this business is evidence of the family's dedication and commitment to maintaining a source of livelihood that has become part of their history. In their explanations, informants used the phrase "*medagang banten*" to describe the type of business they run. This phrase covers the entire process of business activities, from supplying to selling products. "*Medagang banten*" is not just a buying and selling activity, but also reflects the local wisdom and cultural values that are still maintained in running the business.

In relation to the process of supplying and selling banten, informants revealed that the process is carried out based on incoming orders. This can be attributed to the *Job order costing* method. That is, each product prepared is tailored to a specific request from the customer, and production costs are calculated based on each order. This approach allows the business to be more flexible in meeting customer needs and ensures that every banten product produced is in line with customer standards and expectations. This is in line with research from (Novia, 2022) which explains that each order is considered as a stand-alone production unit, so that the costs incurred are recorded and calculated individually. This allows for more accurate and fair pricing, as it reflects the actual use of resources in the production process (Novia et al., 2022).

In the process of selling *banten*, informants use the term "*mesari*" to describe the profit or sustenance received from the business. This term refers to a form of reward for services rendered, both in material and non-material terms. In line with research from (Dewantari et al., 2020) which revealed that profit is interpreted by business owners as an additional form of profit (material) and profit (non-material) received by entrepreneurs while running their business activities. Informants as business owners interpret profit as a spirit that arises when informants are running a business. Material gain is defined as sales that result in profit, although the amount is not always large. This reflects that the main purpose of the business is not solely to pursue economic gain. Furthermore, informants emphasized that the inner satisfaction gained during the process of making and serving banten is a very meaningful form of non-material benefit. The satisfaction of being able to help fulfill people's spiritual needs is the main motivation for running this business. For this reason, informants have never set a specific turnover target, as the business orientation emphasizes service and devotion rather than profit.

In managing income from his business, the informant does not separate personal funds and business funds. This is because in every process of making *banten* orders, the informant also makes banten for his personal use, especially if it coincides with a major Hindu holiday. Thus, the production process of banten for business and personal use runs simultaneously and supports each other. This situation shows that the profit earned from the banten business not only functions as a source of income, but also directly fulfills the informant's spiritual needs. Without the need to spend additional funds from other sources, the informant can fulfill his personal ceremonial needs. This emphasizes that the business provides multiple benefits, both economically and in supporting daily religious practices.

Uniquely, without realizing it, the informant has implemented a *pricing strategy* that refers to the *direct costing* method in the production process. (Pusung & Lintong, 2024) explains that this strategy is implemented through direct cost control, which in cost accounting is an approach that charges only costs that are directly related to the production process to the cost of the product (Pusung & Lintong, 2024). In practice, informants are always willing to help devotees or customers who order banten, especially if they come with urgent needs or limited economic means. In situations like this, the informant does not necessarily charge a high price, but instead considers the customer's condition by setting a reasonable and affordable price. This reflects flexibility in service as well as social sensitivity to the needs of the surrounding community. This pricing strategy is a form of direct cost control, especially on the raw material element called "*raka*". The informant will adjust the amount and type of "*raka*" used based on the customer's ability, without compromising the meaning and function of the banten. By adjusting the composition of the materials, the selling price can also be reset so that it remains affordable but still business viable. This approach not only creates customer loyalty, but also demonstrates how social and spiritual values are integrated into everyday economic practices.

As a form of interpretation of business goals and religious teachings, informants realize that the profession as a *banten serati* has a very close relationship with the concept of *Yadnya*, which is a sacred sacrifice made with sincerity. This becomes a moral guideline in running a business, as well as reflecting the noble values in Hinduism, which is emphasized by the phrase "*meyadnya*". The informants' expressions and attitudes also reflect the application of *Dharma* teachings in daily business practices. Informants interpret the process of running a business not only as a means of earning a living, but also as a spiritual path that is in line with religious teachings. By cultivating kindness and carrying out the profession with sincere intentions, informants believe that the results will come by themselves in accordance with the karma planted. This view shows that informants have understood the essence of the *Moksa* teaching, which is to let go of attachments to worldly things, including material benefits. Instead, informants emphasize the importance of working optimally and sincerely, because that is where the true value of a business can be achieved.

### Category (Theme) And Componential Analysis

The final stage in ethnographic analysis is known as componential analysis. This process involves a systematic search for attributes or meanings contained in specific cultural symbols. The main objective is to reveal the meaning structure hidden behind the use of symbols in a culture. In doing so, the researcher begins to organize and categorize the various terms that have been collected previously. The terms are then classified into certain categories based on similarities in meaning or function, thus forming patterns that reflect the cultural perspective of the community under study.

The six semantic relationships obtained were then grouped into three categories (themes) of concepts related to financial management and the implementation of *Catur Purusa Artha* teachings found in the production and sales process of *banten*. These concepts include the concept of *pricing strategy*, the concept of profit accounting, and the concept of

*Catur Purusa Artha*. The *pricing strategy* concept category consists of two terms, *Job order costing* and *direct cost*. The profit accounting concept category includes three terms, namely product sales, operating income and material and non-material profits. The last category includes the concept of *Catur Purusa Artha* which consists of the scope of terms included in its teachings, namely *Dharma, Artha, Kama, and Moksa*.

### The concept of pricing strategy for *banten* production

The *pricing strategy* for *banten* production refers to an order-based approach, where production costs are directly adjusted to customer demand. In the domain analysis, this concept is categorized into the *Job Order Costing* method, which is represented by the local expression "*Yen wenten order wawu ngaryanin banten*", meaning "if there is an order, there will be *banten* made". This expression reflects demand-based production practices, indicating that the process of making *banten* is not carried out on a mass or continuous basis, but only when there is a specific request from a customer. Thus, the calculation of the cost of production is based on the characteristics and needs of each order.

The *Job Order Costing* method in this context serves as a cost accounting approach that begins when a customer submits a request for a product with certain specifications. Each order is considered a stand-alone unit of production, so the costs incurred are recorded and calculated individually. This allows for more accurate and fair pricing, as it reflects the actual use of resources in the production process. In practice, this method provides high flexibility for *banten* producers to adjust costs and prices according to variations in consumer needs (Novia et al., 2022). Therefore, *Job Order Costing* is considered a relevant and effective approach in production systems based on customized orders.

The next category of concepts included in the *pricing strategy* domain is *direct cost*. This concept derives from the local expression "*Tandingan genep surud kuwang*", which literally means "the elements of *banten* are complete although the remaining offerings are not excessive". The expression reflects the principle of efficiency and harmony in the preparation of *banten* components, where the fulfillment of the basic elements remains a priority despite limited resources. In the context of pricing, this principle translates as a strategy to determine a fair price that does not burden consumers, while maintaining the completeness and symbolic value of the *banten* itself.

This strategy is implemented through *direct cost* control, which in cost accounting is an approach that charges only costs directly related to the production process to the cost of goods. (Pusung & Lintong, 2024) especially in the use of the main raw materials by informants. The cost of raw materials can be adjusted according to consumers' financial capabilities, allowing informants to adjust the selling price of *banten* flexibly. This approach emphasizes efficiency in the use of resources, without reducing the essential value of the products offered. Thus, the *direct cost* strategy not only plays a role in stabilizing the price structure, but also reflects the social and economic sensitivity of producers to consumer conditions, which is particularly relevant in the context of traditional ceremonial culture and practices.



### Profit is not always measured by numbers, there is a deeper value than just material gain

The categories of profit accounting concepts in the financial management of banten businesses contained in the domain analysis include product sales, business income and material and non-material profits. The domain of product sales, expressed in the term "*medagang banten*" reflects the main activity in the business, namely the process of selling banten products to consumers. Analysis of this domain highlights the contribution of revenue to the overall achievement of profit. However, in the banten business, informants do not target the turnover or gross income per day, which is emphasized in the phrase "*ten nargetin omzet*", because informants view that income can also be seen as a form of trust and loyalty from customers, so there is a non-financial dimension that helps strengthen the business's position in society. In addition, the description of business income conveyed by informants is not always financial, where informants produce banten for sale and at the same time for personal ceremonial needs. This relates to the domain of material and non-material benefits. According to (Suryani et al., 2021) material profit refers to the income obtained from the sale of banten, which is usually expressed through the giving of *sari* or *sesari*. Meanwhile, non-material benefits relate to the spiritual aspect, which is the result of the practitioner's conceptualization of happiness and karma. Material gains include concrete financial aspects such as net profit, increased assets and capital growth. Meanwhile, non-material benefits refer to the achievement of values such as cultural preservation, the inner satisfaction of being able to contribute to traditional activities, and the enhancement of social reputation in the community. In many cases, banten business owners place these non-material benefits as the primary motivation, which in turn strengthens social relationships and long-term business sustainability.

### Not just a business, but carrying out the teachings of Religion

*The Catur Purusa Artha* concept category which consists of domain analysis coverage includes *Dharma*, *Artha*, *Kama*, and *Moksa*. In the context of financial management as part of efforts to sustain life in harmony with religious teachings, Maharsi Vararuci in *Sarasamuccaya* (sloka 261-267) suggests that the acquisition of wealth should be done without deviating from the principles of *Dharma*, which reflects the values of truth and wisdom. (Asih, 2023) stated in his research that the basic capital for Hindus as an effort to realize their religious goals is to be guided by the teachings of "Catur Purusa Artha" in order to uphold physical well-being and spiritual happiness (Asih et al., 2023). Wealth acquired through work based on *Dharma* should ideally be divided into three balanced proportions: first, for the performance of moral and spiritual obligations (*Dharma*); second, for the development and preservation of wealth (*Artha*); and third, for the fulfillment of personal life needs (*Kama*). As a concrete form of allocation towards *Dharma*, for example, one can practice it through the practice of *dana punia* or the fulfillment of tax obligations. In the Hindu perspective, paying taxes is not only a form of responsibility as a citizen (*Dharma Negara*), but also considered as part of the implementation of religious values, where the allocation of wealth reflects spiritual devotion that supports collective welfare through development. Thus, such wealth distribution not only accommodates the spiritual aspect (*Dharma*), but also fulfills the material



and emotional dimensions (*Kama*), and supports economic sustainability through productive activities (*Artha*) (Ni Nyoman Puja Tri Ardhila, 2024)

The *Dharma* domain describes the attitude of righteousness in carrying out obligations with good morals and ethics, and in this context, informants place the profession as *serati banten* not just a livelihood, but as a concrete manifestation of the implementation of *dharma* teachings. This profession is considered part of *Yadnya*, which is a sacred sacrifice made with sincerity. Informants revealed that they do not merely seek material gain, but prioritize the values of sincerity, devotion and spiritual dedication. As mentioned in the *Sarasamuscaya Book verse 14*, Dharma can be likened to a path to heaven, like a boat used by merchants to cross the ocean. If we always hold fast to Dharma in every action, then this Dharma is what will lead us to happiness. The act of helping others make complex banten without expecting anything in return is a concrete example of the application of *dharma* in daily life. This demonstrates a commitment to virtue, rather than simply meeting market demand. Informants also developed a tolerant attitude towards consumers, reflecting ethical awareness and empathy as part of Hindu teachings. (Asih et al., 2023)

*Artha's* domain explains the concept that is interpreted by informants not as the main goal, but as sustenance that comes as a blessing from efforts carried out with dharma. The principle of "*astungkara apang mesari*" (hopefully always given sustenance) shows that informants are not obsessed with income targets, but rather gratitude and belief that efforts made honestly and sincerely will produce sufficient results. Informants do not show an aggressively competitive attitude towards similar businesses. This contradicts the fundamental objective of business, which is to maximize profit. As stated by (Zahra, 2023), the primary purpose of establishing a company is generally to achieve optimal profit by effectively leveraging its available resources and potential (Zahra et al., 2023). Instead, there is an awareness of healthy competition and an acceptance that sustenance has its own portion. This approach shows that *Artha* is positioned as a means, not an absolute end.

The *Kama* domain is conveyed by informants who interpret the proceeds from the *banten* business as a way to fulfill family needs, not for personal pleasure. This shows that the business orientation remains grounded in family values and social responsibility on a micro scale. However, there is a critical note in this aspect informants have not made a clear separation between business funds and personal funds, which has the potential to become an obstacle in the professionalism and sustainability of the business. However, in theory it is explained in the Financial E-book entitled "Financial Management for MSMEs" that to ensure the smoothness and sustainability of a longer business, the most important thing to prepare is mature financial planning. By separating personal finances from business finances. If this is not done, it can make it difficult to monitor and assess the financial condition of the business accurately. What can be done is to create a special account for business funds and another account for managing personal funds, so that the development of business financial performance can be controlled properly (Sukarman, Anita, 2021). This shows that the management of *Kama* is still at a functional level for basic needs, not yet developed towards a more structured system for business sustainability.

*Moksa* domain according to informants who value that *Moksa* in this context is reflected in high spiritual awareness of the meaning of business as part of the path to liberation. Acceptance of conditions, avoidance of attachment to profit, and the belief that everything will return to good if lived sincerely, are indications of a life orientation that places *Moksa* as the final direction. This proves that informants carry out the process of life and business in the spirit of self-control and gradual detachment from worldly ties. In line with research from (Asih, 2023), it is explained that if someone who is still alive has let go of attachment to sensual desires, then he has actually achieved the soul of *mukti* or *moksa* in this life (Asih et al., 2023).

## CONCLUSION

Based on the ethnographic analysis, it can be concluded that the financial management practices of Ayu Rahayu MSMEs are simple yet adaptive, employing a job order costing approach combined with direct cost control. This method offers flexibility in pricing decisions and supports operational sustainability. However, the mixing of business and personal finances remains a challenge, potentially undermining the accuracy of financial records and rational business decision-making. Therefore, a clear separation between personal and business finances is urgently needed to enhance professionalism and transparency in business management. In the context of spiritual values, the principles of *Catur Purusa Artha*—*Dharma*, *Artha*, *Kama*, and *Moksa*—are deeply embedded in daily business practices. *Dharma* is reflected in sincere service and business integrity; *Artha* is perceived as the rightful result of ethical work; *Kama* is expressed in fulfilling family needs; and *Moksa* is embraced by perceiving the business as a spiritual path. These findings indicate that business actors pursue not only material gain but also spiritual and social harmony. Future research may adopt a comparative approach with other MSMEs that integrate different local or religious values, in order to identify both common patterns and unique characteristics of culturally rooted financial management. Moreover, further studies are needed to explore the systematic internalization mechanisms of *Catur Purusa Artha* principles within managerial practices. Participatory action research could also serve as an effective method to design entrepreneurship training models that not only emphasize technical aspects such as bookkeeping and business strategies but also incorporate noble values like *Dharma*, *Artha*, *Kama*, and *Moksa*, ultimately fostering sustainable enterprises grounded in local wisdom.

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