“Understanding the concept of profit as an economic information instrument: disclosure of semantic meanings”

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UNDERSTANDING THE CONCEPT OF PROFIT AS AN ECONOMIC INFORMATION INSTRUMENT: DISCLOSURE OF SEMANTIC MEANINGS

Abstract

Accounting information presented in financial statements is likened to a set of symbols. These symbols are expected to represent certain realities, which are called semantic meanings. One of the symbols presented in the financial statements is profit. As a communication medium, the presentation of profits must be interpreted exactly the same as the intended meaning, so that accounting information becomes unbiased. The purpose of this study is to reveal the understanding of the concept of profit based on semantic meaning from the point of view of the accounting accountant. This study uses an interpretive qualitative approach. Data were obtained from structured interviews with informants, namely educator accountants in Indonesia with "mainstream and anti-mainstream" schools of thought. The results of the study reveal that the tendency has been a shift in thinking from educator accountants that originated from idealism to being pragmatic. The meaning of profit at the semantic level is not only materially interpreted. Although profit is used as an indicator of the success of the company, profit is interpreted as a representation of changes in the company's economic reality. That, the meaning of profit reflects the company's efforts to improve its economic capacity and its usefulness to the wider community. In other words, that profit is an economic information instrument that is expected to provide value-added to its users.

Keywords profit, economic information, meaning of profit, semantics

JEL Classification M21, M41

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INTRODUCTION

Accounting products are financial statements that are expected to communicate as well as provide a benchmark for the success of the company. Accounting information presented therein is likened to a set of symbols. These symbols are expected to represent certain realities, which are called semantic meanings. Triyuwono (2003) states that through symbols, accounting has affected the environment. One of the symbols presented in the financial statements is profit. As a communication medium, the presentation of profits must be interpreted exactly as the intended meaning. In other words, the presentation of profits must be able to represent the reality, so that the accounting information presented becomes unbiased.

At present the accounting situation is faced with a variety of increasingly complex economic transactions, so that the meaning of profits tends not to represent reality to similar objects. This gives rise to understanding the concept of profit in a different meaning, that there are multiple interpretations of the meaning of profit. As a result, communicating the meaning of profit becomes ineffective, because the accounting information presented is reflected biased.

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Disclosure of the meaning of profit has been done by several previous studies, including among others. Mursy and Rosadi (2013) revealed that profit is interpreted from its abstract form, feel, profit is interpreted as a form of gratitude and happiness, and profit serves as a spreader of happiness. Ubaidillah et al. (2013) revealed that there are three meanings of profit, namely: material profit, spiritual profit, and inner satisfaction profit. Sari (2014) revealed that there are four meanings of profit, namely: material profit, spiritual profit, dignity profit, and inner satisfaction profit. Wafirotin and Marsiwi (2015) revealed that there were four profit perceptions, namely: material profit, spiritual profit, inner satisfaction profit, and ordinary savings profit. Asiyah et al. (2017) revealed that there are two meanings of profit, namely: material profit and spiritual profit. Based on some of the results of previous studies reflecting that the meaning of profit is not only materialistically defined, it contains the meaning of an expression of satisfaction (gratitude) for the usefulness that results from the process of achieving profit, which is referred to as spiritual profit.

Related to the relationship between profit and the meaning of reality represented, it allows the emergence of differences in understanding the meaning of profit in the communication space. This difference in understanding the meaning of profit will certainly affect the effectiveness of the communication of the profit information presented. The numbers presented as profit information can be interpreted differently by the users. These different understandings can cause bias in responding to published economic information. This can be a marker that profit does not have information content.

Some previous studies also revealed the empirical fact that profit as part of accounting products have information content that is reflected by investor responses to published information (Beaver, 1968; Landsman & Maydew, 2002; Bradshaw & Sloan, 2002; Puspitaningtyas, 2012, 2015, 2017; Scott, 2015). The information in question is the meaning of profit from the investor's point of view, then what is the meaning of the profit presented in the financial statements? Does the profit information presented in the financial statements have the same meaning as represented by the accountant as the party presenting accounting information?

Analysis of this study uses a qualitative interpretive approach. The aim is to reveal understanding of the concept of profit as an economic information instrument based on semantic meaning from the point of view of educator accountants in Indonesia, with "mainstream and anti-mainstream" schools of thought. The educator accountant is an accountant who is in charge of accounting education, conducting teaching, research and development of accounting education in universities. Disclosure of the meaning of profit based on the represented reality is expected to be useful for the users of accounting information in the decision-making process.

The question posed in this study is how does the meaning of profit at the semantic level be interpreted by an educator accountant? The literature review in this study begins with a description of the role of accounting as a business language. Furthermore, elaborated on the dynamics of understanding, that the concept of understanding can be applied to understand the reality that is represented. At the end, it is explained about the semiotic meaning of profit at the semantic level.

1. LITERATURE REVIEW

1.1. Accounting as a business language

Accounting products are information (Day, 1986; Beaver, 1989, Puspitaningtyas, 2012). Presentation of accounting information in financial statements becomes a communication space between accountants (as parties providing accounting information) and non-accountants (as parties using accounting information). The success of communication cannot be separated from the response of users of accounting information. An integrative approach is needed to understand accounting information. That, accounting information is not just a number, but there is a more complex meaning.

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Presentation of accounting information becomes a business language, which acts as a medium of communication between presenters and users of financial statements. As a language, accounting must present information that is reliable and relevant, and free from bias. The choice of accounting method, estimation, classification, and format carried out in the mandatory disclosure is presented. However, the presentation format is as important as the information presented (published). Individuals can be affected by the presentation in a different format, even though they have the same information content. Ijiri (1975) states that accounting is closely related to communication. Although the measurement process in accounting has been carried out effectively, but if the information produced is not properly communicated, the information presented becomes less likely to be useful.

Sylvia (2014) argues that as a business language, accounting communicates selectively silence, namely preferring silence to bad news but immediately delivering good news to attract the attention of investors and creditors. In its development, accounting has the spirit to present honest information about business activities. It is hoped that accounting will not only stand above the interests of the capital provider, but also be more humanistic and spiritual, so that it is not only focused on the materialistic nature.

1.2. Accounting information relevance and its usefulness

The relevance of accounting information emphasizes the consideration of users and decision making based on accounting information presented in the financial statements. The underlying concept is that accounting information is predicted to have relevance to the value of the company. In other words, accounting information is seen as having the ability to explain firm value (Beaver, 1968; Belkaoui, 1978; Belkaoui & Karpik, 1989; Easton & Harris, 1991; Ali, 1994; Bamber et al., 1997; Barth et al., 2001; Beaver, 2002; Cao, 2005; Hand, 2005; Rahmawati, 2005; Rahmawati & Suryani, 2005; Gallizo & Salvador, 2006; Ragab & Omran, 2006; Liu, J., & Liu, C., 2007; Tan & Lim, 2007; Vishnani & Shah, 2008; Oyerinde, 2009; So & Smith, 2009; Puspitaningtyas, 2010, 2011, 2012, 2015, 2017a, 2017b; Scott, 2015; Uwuigbe et al., 2016). Thus, the information used as a consideration in the decision-making process is accounting information.

The concept of the relevance of accounting information applies the decision usefulness approach to accounting information. This concept holds that if accountants cannot present financial statements that are theoretically correct, at least they can try to make financial statements more useful (Puspitaningtyas, 2012, 2015, 2017a; Scott, 2015). Thus, the accounting information contained in the financial statements must provide value to its users in terms of decision making. This is consistent with the purpose of presenting the financial statements contained in SFAC No. 1 concerning the objective of enterprise financial reporting for business (FASB, 1978) (paragraph 5).

Ball and Brown (1968) and Ball (2008) suggest that the usefulness of accounting information can be reflected in the reactions or responses of users to published financial statements. Information is evidence that has the potential to influence individual decisions. Kim and Verrecchia (1997) and Scott (2015) state that information is individual. That is, individuals will give different reactions to the same source of information. Puspitaningtyas (2013) revealed that in addition to being influenced by information received, decision making is also influenced by individual abilities and knowledge. Therefore, individual psychological factors that are reflected as personal signals dominate the decision-making process. In other words, individuals have a psychological tendency to consider personal signals more than public signals.

The qualitative characteristics of the financial statements reflect that the presentation of the financial statements must provide information that is useful for the users. Standar Akuntansi Keuangan (2017) state that there are four qualitative characteristics of financial statements, namely: understandable, relevant, reliable, and comparable. Puspitaningtyas (2012) argues that accountants as accounting information presenters will not be able to present financial statements to be more useful until they know what the benefits of information are actually presented to their users. Therefore, this study also intends to reveal the usefulness of the presentation of profit information

by emphasizing the qualitative characteristics of "understandable".

1.3. Dynamics of understanding and hermeneutics

Understanding means understanding in time and based on its historicity. Therefore, temporal pattern understanding and presupposes a particular process. Understanding reflects the response or interpretation of each individual's experience in the horizon. We are never the same, because we are always developing, including the process of understanding ourselves. The understanding process also requires reasoning, namely the process of logical and systematic thinking to form the interpretation of a symbol. In addition, understanding is also influenced by prejudices from the past. There is a dialogic process in the dynamics of understanding that is typified by conversation between subjects who understand and objects that are understood (Darmaji, 2013; Kau, 2014; Hasanah, 2017).

Efforts to gain understanding to find relevant meaning can be done through interpretive, as the basic principle of hermeneutics. Hermeneutics seeks to uncover the meaning behind symbols (Prihananto, 2014). The four key Gadamer hermeneutics (Hanif, 2017), namely: awareness of "hermeneutic situations", the formation of "pre-understanding" in the reader who will influence him in dialogue with the text, communicating the reader horizon and text, and applying the "meaning" of the text, not the objective meaning of the text. Hermeneutics is the science and art of building meaning through rational and imaginative interpretation. That, meaning is produced based on a mixture of horizons of thought of the author, reader, and text.

Accounting studies have developed in a multiparadigm perspective (Nurhayati, 2017; Qimyatussa'adah, 2017). An interpretive study, one of them is the hermeneutic approach needed to reveal the meaning based on the actual reality of the presentation of accounting information. The question is whether the intended reality is an objective state or a result of one's mind attached to a subjective view? Qimyatussa'adah (2017) states that the hermeneutic approach emphasizes the process of translating and interpreting the text. In the process of understanding meaning, the hermeneutic approach allows individual subjectivity to interpret symbols. However, there are limitations to hermeneutics, one of which is the possibility of interpretation over interpretation.

1.4. Semiotics of meanings in accounting communication

The interpretation of each individual will affect his understanding of the meaning of a symbol. Semiotics is a study of the search or assessment of the meaning of a symbol (Pradopo, 1998; Piliang, 2004). Understanding the meaning that is relatively the same will make it easier for individuals to interact in the communication space. The agreed symbols are the result of the reasoning process. The study of the search for meaning becomes important, because all human activities in their daily life have a broad potential for meaning. This meaning can be explained from various points of view and will be accepted by others who agree in the communication space. That, the symbols presented contain something meaningful.

Accounting is a symbol that represents a certain meaning and becomes a medium of communication of economic information between managers (as internal parties) and external parties who have interests (Belkaoui, 1980; Fischer & Stocken, 2001; Suwardjono, 2005). As a language system, accounting symbols must contain economic information intended to simplify and facilitate the communication process between communicators and communicants (Li, 1972; Lee, 1982, Preston et al., 1996).

Referring to the results of a study by Riduwan et al. (2010), semiotics in accounting communication includes three levels, namely:

a) semantics, intended to obtain an understanding of the real reality represented in a symbol, especially the symbols presented in the financial statements;

b) syntactic, intended to obtain an understanding of the measurement of a symbol, especially the symbols presented in the financial statements;

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c) pragmatics, aimed at gaining an understanding of the benefits of presenting a symbol, especially the symbols presented in the financial statements.

This study focuses on the understanding of the meaning of profit at the semantic level, which is intended to obtain an understanding of the reality of meaning represented in the profit symbol.

2. METHODS

This study uses an interpretive qualitative approach. An interpretive perspective emphasizes the meaning or interpretation of an individual towards a symbol (Qimyatussa'adah, 2017). Data were obtained from the results of structured interviews with informants, namely educator accountants in Indonesia, with "mainstream and anti-mainstream" schools of thought. Mainstream is referred to as a school of thought that becomes a general habit, general behavior, is seen as something ordinary, normal, and something that seems natural and not strange; and vice versa.

The informant was chosen intentionally, based on the results of the background study on the flow of thought of the informants. Bungin (2003) states that informants are individuals who are considered to have knowledge and can provide information as a result of their involvement in activities that are the target of the study. The interpretive approach is loaded with subjectivity. Triyuwono (2006) states that humans have subjectivity, if the subjectivity is integrated in the process of scientific construction, then the resulting science will necessarily be full of value. Qualitative research is intended to understand the phenomenon of what is experienced by research subjects. Moleong (2010) suggests that qualitative research is oriented to a deep understanding of a reality.

Why choose educator accountants as informants? Because, understanding of educator accountants will influence the process of knowledge transfer to its students; which is related to "how should symbols in accounting be interpreted, presented, and communicated?" Based on the results of the interview, the researcher tried to interpret the intentions contained in the words conveyed by the informant. This interpretation will lead to an understanding of the meaning of profit at the semantic level. Table 1 presents a list of informants in this study.

Table 1. List of Informants

No.	Name (Initials)	Institution
1	IT	University of Brawijaya
2	UM	Gajayana University of Malang
3	TS HM MS	University of Airlangga
4	RL LM LL	University of Sam Ratulangi
5	IA MA LOA	University of Halu Oleo
6	ADP DDS MSS AAS WW	University of Udayana
7	WT	Handayani Management School of Denpasar
8	BH	University of Trunojoyo
9	SI VE	University of Tanjungpura
10	AR	Politeknik Negeri Pontianak

3. RESULTS AND DISCUSSION

3.1. Semiotic meanings of profit

Profit describes the achievement of the company's financial performance in a period. Profit is called an economic information instrument. As an indicator of performance achievement, profit is seen to be able to capture various financial phenomena, namely various events or transactions that can be measured with units of money and presented in financial statements. Therefore, financial statements as accounting products are expected to provide economic information as a basis for decision making for interested parties.

The profit symbol that is operationally interpreted as the excess of income above the expense in a certain period is justified by all informants, even though the profit does not always refer to cash inflows in real terms. Profit is reflected in the increase in economic capacity. The intended profit is a symbol that represents a series of events related to different conditions and is seen as an indicator of a company's performance achievement.

The informants agreed that profit reflects the additional economic capacity of the company in a period, not just an additional amount of cash. Thirteen of the twenty-one informants (namely: IT, UM, TS, HM, MA, LOA, DDS, MSS, WW, BH, SI, AR and MS) asserted that increasing economic capacity could occur due to, among others: increasing asset value other than cash, reduced debt, able to provide benefits to the surrounding environment, and so on. However, in the view of the informants, increasing economic capacity becomes difficult to understand at the level of practice because there is no standardization of disclosures in the presentation of financial statements. In addition, the accrual principle that is used as a calculation of the difference between income and expense also causes problems where the profit symbol is seen as not representing the company's additional economic capacity in real terms. In other words, the profit symbol is seen as not representing real reality. The concept of the meaning of profit which is intended so that it can present the real reality? The meaning of the concept of profit at the semantic level is what is meant to be captured in this study.

3.2. Meaning of profit on semantic levels

Profit can be interpreted as an increase in economic capacity. This meaning refers to the concept of economic profit developed by Fisher (classical economist). Fisher revealed that profit economics is a series of events that relate to different conditions, including: profit inner satisfaction, real profit, and profit money (Belkaoui, 2000; Sari, 2010). Sari (2010) defines profit as inner satisfaction as the actual profit of one's consumption of goods and services that cause inner pleasure and satisfaction. Although this profit cannot be measured directly, it can be proxied by actual profit. Profit is actually a statement of events that increases inner pleasure and satisfaction. The size of profit is actually the cost of living. Profit of money are the amount of money received and used as consumption to finance life.

Li (1972), Haried (1972; 1973), and Lee (1982) stated that the semantic problem in communicating accounting information consists of two things, namely: 1) words that become accounting symbols can have different meanings in languages other than accounting, and 2) the standardization of terms used in the presentation of financial statements tends not to represent real reality. Jones (1996) states that the semantic problem is derived from accounting symbols and the ability of users to understand the symbols of accounting. The consequences of these problems can lead to different perceptions of the meaning of an accounting symbol.

What is the interpretation of the meaning of profit at the semantic level by the informants? Thirteen of the twenty-one informants (namely: IT, UM, TS, Hm, MA, LOA, DDS, MSS, WW, BH, SI, AR, MS) agreed that the meaning of profit is not just material, but a way to provide benefits (value-added) to the surrounding environment . Therefore, profit is not related to calculation (how to measure or calculate), but related to what we get, how we get it, and the usefulness of what we have obtained. Whereas, eight other informants (namely: RL, LM, LL, IA, ADP, AAS, WT, VE) argued that the company's operational activities must be carried out to achieve profit targets, so that it would increase the company's wealth materially. Even so, some of the profits that the company successfully earns will be used to provide benefits for improving the welfare of the surrounding environment so that the sustainability of the company can be maintained. SI emphasized that in the process of knowledge transfer, he told students that the company's goal was to maintain its survival, not just to achieve profit targets.

Based on the interpretation of the informants, it was concluded that the meaning of profit at the semantic level was not only viewed materially, but there was a meaning of profit which was reflected in the provision of usefulness to the surrounding environment as an expression of gratitude. This interpretation underlies the emergence of the meaning of spiritual profit. That, there is no "sacrifice" in vain, there is hope that "future benefits" will be received in the future. This meaning is expected to be understood by all business people, both presenters and users of accounting information. The challenge is that a formula is needed in order to seek change in understanding the meaning of profit by integrating various perspectives of usefulness (value-added), so that it is no longer shackled by materialistic means of profit.

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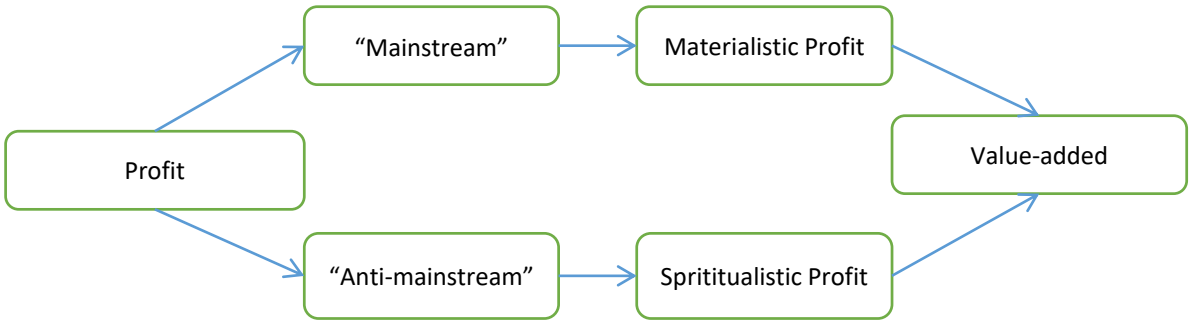

Figure 1. Understanding the meaning of profit at the semantic level

The results of this study are summarized in a chart and are presented in Figure 1. That based on "mainstream and anti-mainstream" schools of thought, there are two understandings of the meaning of profit at the semantic level, namely profit is defined materially, and profit is interpreted spiritually. However, the two schools of thought tend to emphasize the usefulness of profits for the surrounding environment (value-added). "After the profit was obtained then for what?"

The meaning of profit in the semantic level is expected to represent the real economic reality of the company. Thus, profit does not mean reification, that the meaning of profit does not only reflect the results of the assessment of the company's success as measured by the amount of material obtained. Referring to the results of a study by Heath (1987) and Ansari and Euske (1987) which exemplifies the problem of accounting communication with regard to profit reification, where profits are often the object of being dammed which seems to be distributed, retained, reinvested, spent, etc. In fact, the symbol of profit or loss is only a conceptual model and cannot be observed or measured directly.

The meaning of profit reification often causes problems in interpreting the meaning of profit, because the meaning of a symbol always requires interpretation efforts that aim to gain an understanding of the intended symbol (Schmidt, 2007). So, the interpretation of profit cannot be separated from the context, which depends on who is interpreting, what interests are behind, what are the objectives, how are their habits, knowledge and experience. Moreover, profit information will be useful if it can be understood about what is actually meant by profit. Thus, the results of this study find that the tendency has been a shift in thinking from educator accountants that originated from idealistic to pragmatic.

During this time, the thinking of an accountant (including an educator accountant) is seen as likely to be idealistic, who does everything according to the beliefs he adheres to, has a straightforward view (even tends to be rigid) in accordance with applicable standards (regulations). Meanwhile, pragmatic thinking (referring to the Pragmatism Theory) that the truth of a knowledge is judged from the extent to which knowledge is beneficial to human life. Pragmatism always questions how its practical consequences are associated with usefulness for human life. Truth in pragmatic thinking is something that proves to be useful in practice.

CONCLUSION

Based on the frame of interpretation of educator accountants, this study concludes that profit is understood as a symbol that reflects an increase in the economic capacity of a company, although it is not always marked by an increase in the amount of cash in a period in real terms. At the semantic level, understanding the concept of profit is not only materially defined, where profit is interpreted only operationally as a result of the comparison between income and expense. Although profit is used as an indicator of the success of the company, profit is interpreted as a representation of changes in the company's

economic reality. Whereas, the meaning of profit reflects the company's efforts to improve its economic capacity and provide benefits to the wider community. In other words, that profit is an economic information instrument that is expected to provide value-added to its users.

There are findings that the tendency has been a shift in thinking from educator accountants that originated from idealistic to pragmatic, so the implication of this study is the need for thinking to formulate the standardization of the presentation of financial statements relating to the disclosure of phenomena that reflect the improvement of the company's economic capacity and its usefulness to the surrounding environment. How is the form and method of presenting the disclosure in the financial statements further studies are needed, of course, taking into account the usefulness aspects of presenting accounting information for users.

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