

Implementation of Islamic Accounting in Supporting Islamic Economic Principles: A Systematic Literature Review (SLR)

Mahyudin¹ Sugianto² M Shabri Abd Majid³

Doctoral Program Students of Islamic Economics, Faculty of Islamic Economics and Business,
UIN Sumatera Utara, Indonesia¹

Fakultas Ekonomi dan Bisnis UIN Sumatera Utara²

Fakultas Ekonomi dan Bisnis Universitas Syah Kuala³

Email: dosenakuntansi20@gmail.com¹ sugianto@uinsu.ac.id² mshabri@unsyah.ac.id³

Abstract

This study aims to examine the implementation of Islamic accounting in supporting the principles of Islamic economics through the Systematic Literature Review (SLR) method of 10 SINTA 1 journals indexed by Scopus for the 2019-2024 period. The main focus of this study is to identify the most dominant principles of Islamic economics, evaluate Islamic accounting practices in various sectors, and map challenges and formulate strategic recommendations for strengthening these practices. The results show that the principles of the prohibition of usury, gharar, justice ('adl), transparency, trustworthiness, and profit and loss sharing mechanisms are the main foundations of the Islamic accounting system. The implementation of Islamic accounting is not only limited to Islamic financial institutions, but also extends to the fintech sector, microfinance, agriculture, halal industry, and social finance such as zakat and waqf. However, the integration of sharia values in accounting practices still faces structural and technical challenges, such as incompatibility with conventional accounting standards (IFRS), limited human resources, low sharia literacy, and lack of sharia ESG-based reporting indicators and regulations. This study recommends harmonization of global standards between AAOIFI, Sharia PSAK, and IFRS, provision of fiscal incentives, strengthening the capacity of green-sharia accountants, and integration of Islamic social institutions in the national financial reporting system and SDGs. The findings of this study are expected to provide theoretical and practical contributions in building a fair, transparent, and sustainable Islamic accounting ecosystem in accordance with maqashid al-syari'ah.

Keywords: Islamic Accounting, Islamic Economics, Islamic Maqashid, Islamic ESG, Systematic Literature Review



This work is licensed under a [Creative Commons Attribution-NonCommercial 4.0 International License](https://creativecommons.org/licenses/by-nc/4.0/).

INTRODUCTION

The development of an increasingly complex global economic system has raised various challenges in organizing equitable, transparent and sustainable economic activities. In the midst of the dominance of capitalist and conventional economic systems, the Islamic economic system comes as an alternative that is believed to be able to answer various multidimensional crises both in terms of moral, social and financial. Islamic economics is not just a system free of usury, but a comprehensive system (syumuliyah) that integrates spiritual values with economic activity, upholding the principles of justice (al-'is), balance (tawazun), and usefulness (maslahah) (Muhammed et al., 2024). One important aspect in the implementation of Islamic economics is the existence of a financial reporting and recording system that is in accordance with sharia principles. This is where Islamic accounting plays an important role. Islamic accounting not only functions as a means of recording transactions and presenting financial statements, but also an instrument of social and spiritual accountability, which underlies the operations of Islamic economic institutions such as Islamic banking, Baitul Maal wat Tamwil (BMT), Islamic cooperatives, to sharia-based micro business units (Warjiyo, 2025).

According to the definition of the Sharia Accounting Standards Board of the Indonesian Institute of Accountants (DSAS IAI), sharia accounting is an accounting system based on the principles of Islamic sharia, taking into account the objectives of sharia (maqashid sharia) in financial reporting. This system is designed to ensure that economic transactions carried out not only fulfill formal legal aspects, but also in accordance with the values of justice, trust, and social responsibility. In Islamic accounting, the concept of profit is not only measured in the financial dimension, but also in the ethical and social dimensions, such as whether the income is obtained from halal or haram activities, as well as how the social impact of the transaction. In Indonesia, the practice of Islamic accounting has experienced significant development, along with the rapid growth of Islamic financial institutions and the increasing awareness of Muslims of the importance of a sharia-compliant economic system. Based on OJK data, the number of Islamic financial institutions and sharia-based MSME players continues to increase every year. The government through various regulations also encourages the strengthening of the sharia accounting system, for example by implementing Sharia PSAK such as PSAK 101 to PSAK 111, as well as fatwas from the MUI National Sharia Council which regulate sharia economic practices.

However, in practice, the implementation of sharia accounting in Indonesia still faces various challenges, especially in terms of human resources, sharia accounting literacy, sharia compliance, and uneven understanding among business actors. Many MSME players do not understand the importance of sharia financial reporting, and still confuse the conventional recording system with sharia principles (Mahyudin et al., 2025). On the other hand, there is still a limited number of accountants who are competent in the field of Islamic accounting, as well as limited curriculum and adequate training at the higher education level (Robiatun et al., 2024). In this context, it is important to dig deeper into how academic literature, especially scientific journals, have discussed and evaluated the implementation of Islamic accounting in supporting the principles of Islamic economics. Academic literature plays an important role in building theoretical foundations, offering practical solutions, as well as providing criticism and input on developments in the field. This research aims to identify how Islamic accounting is implemented in supporting Islamic economic principles, as well as what are the main findings from the academic literature in the last five years (2019-2024). In addition, this research also tries to analyze the challenges faced in practice, as well as formulate strategic recommendations to strengthen the integration of sharia values in the financial reporting and recording system. Some of the research questions underlying this study include:

1. What are the most dominant Islamic economic principles discussed in the literature related to Islamic accounting?
2. How is Islamic accounting implemented in various sectors, especially Islamic financial institutions and MSMEs?
3. What are the challenges and constraints identified in the literature related to the implementation of Islamic accounting?
4. What are the recommendations proposed by the researchers to strengthen the practice of Islamic accounting?

By answering these questions, it is hoped that this study can make theoretical and practical contributions to the development of Islamic accounting systems in Indonesia. Theoretically, this study enriches the literature that discusses the integration between Islamic economics and modern accounting practices. Practically, the results of this study are expected to be a reference for regulators, practitioners, academics, and business people in understanding the importance of implementing Islamic accounting and how Islamic economic principles can be operationalized in the financial reporting system. Furthermore, this study is also expected

to strengthen Indonesia's position as one of the global centers of Islamic economics, which not only excels in banking and financial aspects, but also in aspects of governance and economic accountability based on Islamic values. With the increasing number of quality journals and research in this field, Islamic accounting is expected to not only be an alternative, but an integral part of a fair, sustainable, and ethical national economic system.

RESEARCH METHODS

This research uses the Systematic Literature Review (SLR) method to analyze the implementation of Islamic accounting in supporting Islamic economic principles. This method was chosen because it is able to present a systematic and comprehensive synthesis of various previous research results related to the topic discussed, as well as provide a strong theoretical and empirical basis in the development of Islamic accounting in accordance with Islamic economic values.

Research Design

This research is descriptive qualitative in nature with a Systematic Literature Review (SLR) approach that refers to the steps from (Keele et al., n.d.)(international & 2019, 2019) and (Kitchenham et al., 2008), They are: (1) formulation of research questions, (2) literature search, (3) selection and screening of studies, (4) data extraction and analysis, and (5) reporting of review results.

1. Research Questions. This study focused on answering the following questions:
 - a. How is Islamic accounting implemented in various sectors, especially Islamic financial institutions and MSMEs?
 - b. What are the principles of Islamic economics reflected in Islamic accounting practices?
 - c. What are the challenges and opportunities in the implementation of Islamic accounting according to the literature?
 - d. What are the strategic recommendations from the results of previous studies related to strengthening Islamic accounting?
2. Inclusion and Exclusion Criteria. Inclusion criteria:
 - a. Journal articles indexed by SINTA, Scopus, or Web of Science.
 - b. Publication within 2015-2024.
 - c. Main topics related to Islamic accounting and Islamic economics.
 - d. Using Indonesian or English language.Exclusion criteria:
 - a. Articles that are not available in full text.
 - b. Publications in the form of editorials, commentaries, or not scientific articles.
3. Data Sources and Search Strategies. Data searches were conducted on databases such as:
 - a. SINTA (Science and Technology Index)
 - b. Scopus. The keywords used in the literature search included: "Sharia Accounting", "Islamic Accounting", "Islamic Economics", "Principles of Islamic Economics", "Sharia Accounting Implementation", "SLR on Islamic Accounting".
4. Article Selection Procedure. The selection procedure is carried out in several stages:
 - a. Initial identification with predetermined keywords.
 - b. Screening of titles and abstracts to evaluate relevance to the topic.
 - c. Evaluation of full text articles that pass the screening stage.
 - d. Assessment of the quality of the article using the criteria of relevance and completeness of scientific methods.

5. Data Analysis. Data were analyzed using a descriptive-qualitative approach to identify thematic patterns in the implementation of Islamic accounting and Islamic economic principles. The synthesis process was conducted in a narrative manner to summarize the results from various literatures, including topic trends, research contributions, research gaps, and theoretical and practical implications.
6. Validity and Reliability. To maintain the validity and reliability of the review results, a process was conducted:
 - a. Source triangulation (multi-database).
 - b. Peer debriefing of several articles by peers.
 - c. Systematic documentation of the article selection and synthesis process.
 - d. Research OutputThe outputs of this research are:
 - a. Classification of Islamic accounting implementation themes.
 - b. Identification of the contribution of Islamic accounting to Islamic economic principles.Mapping challenges and strategies to strengthen the implementation of Islamic accounting in the future.

RESEARCH RESULTS AND DISCUSSION

Research Result

Journal Name: Journal of Islamic Monetary Economics and Finance, Research Title: A Bibliometric Analysis and Mapping Study of Risk Management in Islamic Financial Institutions

In the context of risk management in Islamic Financial Institutions (LKS), the most prominent principles of Islamic economics are:

1. Prohibition of Riba (interest): Being the basis of the entire Islamic financial system.
2. Prohibition of Gharar (uncertainty): Risk must be managed so as not to fall into forbidden speculation.
3. Profit and Loss Sharing (PLS): This principle demands high transparency and accountability, affecting Islamic accounting practices.
4. Protection of Wealth (hifdz al-mal): Risk management is seen as a tool to protect wealth in accordance with maqashid al-shariah.
5. Social responsibility and ethics (business morals): Encouraging fair and accountable governance.

How is sharia accounting implemented in various sectors, especially Islamic financial institutions? The implementation of sharia accounting in the Islamic financial sector focuses on:

1. Shariah-compliant Risk Management: Managing risk with due regard to Shariah principles.
2. Financing models such as Mudarabah and Musyarakah: Demand accurate recording and reporting for profit and risk sharing.
3. Corporate Governance: An important part of risk disclosure and Islamic auditing.
4. Islamic Fintech: The emergence of Islamic fintech is driving accounting adaptations to support transparency and Shariah compliance.
5. Adaptation to conventional regulatory frameworks: Some systems are still adapting IFRS or other conventional systems while maintaining shariah compliance.

What are the challenges and constraints identified in the literature related to the implementation of Islamic accounting? Some of the main challenges found in the literature:

1. Mismatch between conventional regulations and Islamic principles: So that many LKSs are caught in the ambiguity of compliance.

2. Shariah non-compliance risk: Especially in derivative transactions or new fintech.
3. Limited managerial literacy on sharia risk: Many LKS managers still lack understanding of maqashid-based risk.
4. Lack of Shariah-compliant risk measurement tools: Stress testing and VaR models are still dominated by conventional approaches.
5. Domination of studies in the banking sector: The zakat, waqf, and sukuk sectors remain largely untouched in the literature.

What recommendations do the researchers propose to strengthen Islamic accounting practices? Some recommendations stand out:

1. Development of a more sophisticated Shariah-based risk management system: Including Shariah-compliant stress testing and VaR models.
2. Improved governance and transparency: By strengthening the role of the Shariah Supervisory Board and reporting accountability.
3. Careful integration of digital and fintech: To keep innovation in line with sharia principles.
4. Expansion of studies into the non-bank sector: Such as zakat, waqf, and Islamic capital market (sukuk).
5. Research across geographies and cultures: To capture the local context and tailor Islamic accounting practices to the needs of each region (Alghamati et al., 2024).

Journal Name: Journal of Islamic Monetary Economics and Finance, Research Title: Assessing the Viability of Muza'rah Agro Financing as A Sustainable Solution for Smallscale Farmers: A Case Study from Pakistan

What are the Most Dominant Islamic Economic Principles Discussed in the Literature Related to Islamic Accounting? Although the main focus of this article is Muza'rah as an Islamic agricultural financing instrument, the Islamic economic principles on which this concept is based include:

1. Cooperation (Shirkah): Through crop sharing between the landowner and the farmer.
2. Justice ('Adl): Emphasized in the contract structure, despite the fact that the practice is still unequal.
3. No usury (Anti-interest): Financing is done without interest and based on profit sharing.
4. Public good (Maslahah): Aims to improve the welfare of poor farmers.

How Sharia Accounting is Implemented in Various Sectors, Especially Islamic Financial Institutions? This study does not directly discuss Islamic accounting technically, but contributes to the implementation of Islamic economics through:

1. Utilization of Muza'rah contracts in Islamic financial institutions such as Islamic banks in Sudan and microfinance institutions such as BMT in Indonesia.
2. Recording and evaluation of profit-sharing-based business results is an important aspect of accounting management in the Islamic agricultural financing sector.

What are the Challenges and Constraints Identified in the Literature Related to the Implementation of Islamic Accounting (Muza'rah)?

Some of the key challenges in the practice of Muza'rah agro-financing found in this study are:

1. Inequality in risk and return distribution: Farmers bear a large risk but receive only a small portion of the proceeds.
2. Lack of access to capital and credit: Smallholders struggle to obtain formal financing and are forced to rely on informal loans with high interest rates.

3. Lack of technical assistance and education: There is no technical support to improve productivity.
4. Limited infrastructure and market access: Including irrigation, storage, and distribution networks for agricultural products.
5. Gender inequality: Women are often excluded from Muza'rah schemes.
6. Unequal and insecure land tenure: Limits farmers' motivation for long-term investment.

What Recommendations Do Researchers Propose to Strengthen Islamic Accounting Practices (Muza'rah)? The author proposes several policy and strategic recommendations:

1. Muza'rah policy reform to be more fair and accommodating for small farmers.
2. Increasing Islamic financial inclusion through financial literacy and provision of microfinance services in villages.
3. Improved agricultural extension services to support increased farmer productivity.
4. Strengthening supply chains and market access through cooperatives and infrastructure development.
5. Innovation of Islamic financing products such as Musaqah and Salam to overcome the shortcomings of the existing Muza'rah model. (Hamza & Shirazi, 2024).

Journal Name: Journal of Islamic Monetary Economics and Finance Research Title: Corporate Social Performance and Financial Stability: Evidence from Islamic, Social and Conventional Banking Models

Dominant Islamic Economic Principles Discussed

Islamic economic principles discussed in the context of accounting and financial stability include:

1. Prohibition of Riba and Gharar: Interest-based practices and uncertainty are prohibited because they harm one party and pose high speculative risks.
2. Fairness and Balance: Transactions in Islam must be fair and transparent to all parties.
3. Value-based Banking: Emphasizes ethical, inclusive, and pro-social justice finance.
4. Risk Sharing: Emphasis on profit-sharing contracts, although in practice many Islamic banks rely more on debt-based products (e.g. murabahah and tawarruq), leading to similarities with conventional banks.

Implementation of Islamic Accounting in Various Sectors

1. Islamic Banking: Implements Shariah principles in financing and investment, but in practice many institutions rely more on debt-based contracts, which weakens the principle of risk-sharing.
2. Social Banks: Adopts social and sustainability values, similar to Islamic banks in ethical aspects, but not based on Islamic law.
3. Conventional: Primary focus on profitability and efficiency, with no explicit commitment to Islamic or social values.

Challenges and Constraints of Islamic Accounting Implementation

1. Mismatch between Practice and Theory: Islamic banks still widely use debt-based contracts, which decrease stability and obscure the supposed value of sharia.
2. Lack of Legal Infrastructure: Legal protection of Islamic contracts is still limited in some jurisdictions.
3. Standardization of CSP Index: Social accountability measures have not been standardized globally and may discriminate against certain bank models.

4. Financial Risk: Social activities may increase financial risk due to exposure to low return or highrisk projects (e.g. inclusive financing).

Researcher Recommendations

1. Special Regulation for Social Risk: Central banks need to formulate regulations that require risk assessment of social activities.
2. Incentives for Sustainable Finance Practices: For example, reduced capital requirements for banks that demonstrate a strong commitment to sustainable finance.
3. Development of Innovative Financial Instruments: Encouraging social projects without compromising financial stability.
4. Cross-Institutional Collaboration: Sharing best practices and developing social performance measurement standards.
5. Revised Business Models: Islamic and social banks need to reflect on their real contribution to value-based financial stability (Sultan et al., 2024).

Journal Name: Journal of Islamic Monetary Economics and Finance, Research Title: Exchange Rates and Stock Market Dynamics: Islamic versus Conventional Financial Systems

The Dominant Principles of Sharia Economics Discussed

1. Prohibition of Riba & Maisir
2. Emphasis on risk-sharing as a feature of the Islamic stock market

Implementation of Islamic Accounting in Various Sectors

1. Study utilizing MSCI Islamic index in 9 countries-a practical way to separate Islamic vs conventional portfolios
2. provides an Islamic market risk measurement framework

Challenges and Constraints of Islamic Accounting Implementation

1. Limited geographical representation and short time span
2. need for longitudinal studies & local sharia compliance variables

Researcher Recommendations

1. Investors need to examine conventional sharia tail risk linkages before hedging
2. policy makers are asked to design stability regulations that are sensitive to the character of the Islamic market (Khoury et al., 2024).

Journal Name: Journal of Islamic Monetary Economics and Finance, Research Title: Financial Performance: Sustainability, Size, Sharia, and Sector Effects in Muslim-Minority Stock Exchanges

The Dominant Principles of Sharia Economics Discussed

Halal screening: prohibition of usury, haram industry, debt limit $\leq 30\%$, non-halal income $\leq 5\%$ -extracted into the variable "Sharia compliance"

Implementation of Sharia Accounting in Various Sectors

1. Sharia accounting in Muslim minority markets through Musaffa screening
2. Sharia variable tested as moderator of performance measures & ESG performance relationship, showing how financial/ESG reporting is adapted to be Sharia compliant

Challenges and Constraints of Sharia Accounting Implementation

1. Sharia accounting in Muslim minority markets through Musaffa screening
2. Sharia variables tested as moderators of performance measures & ESG performance relationships, showing how financial/ESG reporting is adapted to be sharia compliant

Researcher Recommendations

1. Managers are encouraged to integrate ESG strategy & halal compliance; regulators need to harmonize Sharia ESG standards across exchanges
2. Further research is recommended for other country contexts (Kartikasari, 2023).

Nama Jurnal: Journal of Islamic Monetary Economics and Finance Research Title: How Does Islam Support the Green Economy? A Study on Turath Perspective

The Dominant Principles of Sharia Economics Discussed

1. Justice & inclusiveness (zakat, waqf, prohibition of accumulation of wealth)
2. Environmental protection (khalifah mandate, planting trees)
3. Sustainability (prohibition of israf/tabdzir, productive waqf)
4. Resource efficiency (zuhud, water saving)

Implementation of Sharia Accounting in Various Sectors

Proposing the utilization of Islamic social finance instruments (zakat, qardhul hasan, waqf) & involvement of ulama in the national green growth roadmap

Challenges and Constraints of Sharia Accounting Implementation

Indonesia's green roadmap has not included Islamic instruments/institutions; limited turath literature reviewed

Researcher Recommendations

The government needs to integrate Islamic values & institutions in green economy policies; future research should expand turath reviews & explore each principle in depth (Mirzal et al., 2024).

Journal Name: Journal of Islamic Monetary Economics and Finance Research Title: Green Sustainability and Financial Performance of Halal Food Companies: Evidence of Malaysia

Dominant Sharia Economic Principles Discussed

Halalan Tayyiban (material & process compliance)

fairness in the supply chain

trustworthiness & transparency of reporting

and environmental maslahah through emissions and material management

Implementation of Sharia Accounting in Various Sectors

Companies align sustainability reporting (GRI/ESG) with AAOIFI standards & JAKIM halal rules
green costs & benefits recorded as part of "social environmental disclosure" in the financial statements integrated

Challenges and Constraints of Shariah Accounting Implementation

Initial costs of green initiatives (energy & water) depress profits

absence of dedicated shariah environmental accounting standards

limitations of verified green metrics data

competency needs of shariah green accountants

Researcher Recommendations

Fiscal incentives for material & emissions efficiency

biodiversity compliance funding assistance

development of uniform sustainability shariah accounting guidelines

training of shariah ESG-related accountants (Rahman et al., 2024).

Journal Name: Journal of Islamic Monetary Economics and Finance, Research Title: Impact of Liquidity Creation on Real Economic Output: Evidence from Full-Fledged Islamic Banks and Hybrid Conventional Banks

The Dominant Principles of Sharia Economics Discussed

1. Prohibition of riba & gharar real asset-based financing
2. Profit sharing as an intermediation mechanism
3. Commitment of istihsan (benefit) to encourage real output.

Implementation of Islamic Accounting in Various Sectors

1. Banks implement Islamic PSAK/IFRS & AAOIFI (recording of murābahah, ijarah, sukuk)
2. Measurement of liquidity creation includes sharia off balance sheet (kafalah, wakalah).

Challenges and Constraints of Islamic Accounting Implementation

1. Heterogeneity of hybrid business models complicates reporting consistency
2. Regulatory unsynchronization between conventional and sharia standards
3. Volatility of financing during the crisis (COVID 19) suppresses the accuracy of estimating the fair value of Islamic instruments

Researcher Recommendations

1. The government needs to incentivize FIB to expand real green field financing
2. Harmonize the Islamic liquidity reporting framework
3. Increased transparency of profit-sharing based liquidity risk (Ismail et al., 2024).

Journal Name: Journal of Islamic Monetary Economics and Finance, Research Title: Informal Economy, Islamic Finance Development, and Sustainable Development in Muslim-Majority Countries

The Dominant Principles of Sharia Economics Discussed

1. Distributive justice & zakat/waqf as social instruments
2. Maqasid responsibility (hifz al mal, hifz al bi'ah)
3. Encouragement of interest-free finance for inclusion and sustainable development

Implementation of Islamic Accounting in Various Sectors

1. Countries with high IFDI show integration of sharia-based CSR-ESG reporting (zakat, qard al hasan) to financial statements
2. Social performance indicators are adopted in integrated reporting.

Challenges and Constraints of Islamic Accounting Implementation

1. Large size of informal sector Limited database & supervision of Islamic finance
2. Accounting literacy gap
3. Lack of environmentally friendly Islamic products
4. Lack of sharia ESG standards at the national level.

Researcher Recommendations

1. Expansion of Islamic accounting literacy & research (knowledge indicator)
2. Strengthening regulation & governance (governance indicator)
3. Product innovation (green sukuk, Islamic fintech) to finance SDGs
4. Synergy of zakat waqf in national accounting (Muhammed et al., 2024).

Journal Name: Journal of Islamic Monetary Economics and Finance, Research Title: Islamic Financial Inclusion and Economic Growth in Oic Countries Panel Quantile Regression Analysis.

The Dominant Principles of Sharia Economics Discussed

1. Prohibition of riba (interest); Justified the need for alternative financial channels for people who reject interest.
2. Fairness & equality (equity/social responsibility); Cited as the main differentiation of Islamic finance compared to conventional finance.
3. Profit sharing & risk sharing; emphasized as an ethical mechanism that encourages real economic participation
4. Ethical investment & sustainability; Attributed to the potential of Islamic finance to support SDGs and sustainable development

Implementation of Islamic Accounting in Various Sectors

1. Islamic Banking; Expansion of office network & Islamic windows are included as “availability” variables in IIFI
2. Financial Technology (FinTech); Digital infrastructure (mobile money, internet banking) is measured through subscription indicators, emphasized as important to reach the unbanked.
3. Real Sector Investment & Financing; Islamic finance is presented as capable of financing sustainable infrastructure, supporting SMEs, and channeling funds ethically
4. Public Policy; Examples of OIC countries (Malaysia, Indonesia, KSA, UAE) that strengthen regulations and encourage digital sharia innovation

Challenges and Constraints of Islamic Accounting Implementation

1. Religious vs. Conventional; 24% of the population in some OIC countries still reject conventional financial services due to usury.
2. Gap between countries; IIFI 2020 highest 0.84 (Saudi Arabia) vs. lowest 0.30 (African countries), showing inequality in infrastructure & regulation
3. Access & Costs; Physical distance to banks, service fees, lack of paperwork; more severe in rural areas
4. Digital Infrastructure; Internet & mobile connectivity still limited in most low GDP countries

Researcher Recommendations

1. Expand the network of Islamic banks & branches to minimize the physical distance of the services.
2. Improvement of digital infrastructure (fintech, mobile payment, broadband internet) to make sharia inclusion cheaper & more massive
3. Innovation-friendly regulations - special framework for Islamic digital finance, sandbox for new products, and sharia compliance assurance
4. Harmonization of reporting standards (e.g. consolidation of AAOIFI IFRS Sharia PSAK) to increase transparency and accountability across jurisdictions
5. Fiscal incentives & policy support (tax rebates, zero interest rate subsidies, public private partnerships) for Islamic financial institutions to aggressively penetrate the SME micro segment

Fiscal incentives & policy support (tax rebates, zero interest rate subsidies, public private partnerships) for Islamic financial institutions to aggressively penetrate the micro SME segment (Ameziane, 2024).

Discussion

Dominant Islamic Economic Principles

Based on a review of more than ten journals, there are several Islamic economic principles that consistently form the basis for the formation of Islamic accounting systems in various sectors. These principles include:

1. Prohibition of Riba and Gharar: Is a fundamental principle in the Islamic financial system. This prohibition affects the form of transactions, recording, and financial reporting to be free from interest and excessive uncertainty.
2. Risk Sharing and Profit and Loss Sharing (PLS): This principle demands an accurate recording system in sharing profits and losses, especially in financing schemes such as mudharabah, musyarakah, and muza'rah.
3. Justice ('Adl), Amanah, and Transparency: Being the moral and ethical basis in the preparation of financial statements and governance of Islamic financial organizations.
4. Halalan Tayyiban: In the halal industry sector, this principle is key in ensuring the integrity of reported products and business processes.
5. Maslahah and Hifdz al-Mal: The protection of wealth and social welfare is an integral part of maqashid al-syari'ah which directs Islamic accounting practices towards sustainability (Kamalu & Wan Ibrahim, 2023).

Implementation of Sharia Accounting in Various Sectors

The implementation of Islamic accounting is not limited to the banking sector, but extends to:

1. Islamic Financial Institutions (IFIs): Adopting Islamic accounting standards such as AAOIFI, PSAK Syariah, and IFRS with modifications. Risk management practices, profit-sharing contracts, and financial reporting based on principles of fairness and transparency are priorities.
2. Sharia Fintech and Microfinance: Accounting systems are adapted to remain compliant with Sharia principles, particularly in terms of Sharia oversight and compliance in digital transactions.
3. Sharia Agriculture Sector (Muza'rah): Recording the distribution of business profits between farmers and landowners highlights the importance of applying principles of fairness and financial performance reporting based on Sharia partnership contracts.
4. Halal Industry and Capital Markets: Sharia accounting is adapted to meet halal and ESG (Environmental, Social, Governance) compliance based on sharia through integrated reports that align sharia values with sustainability.
5. Sharia Social Finance (zakat, wakaf, qardhul hasan): In several studies, the financial reporting of zakat and wakaf institutions has begun to be integrated into macro statistics and national sharia-based reporting systems (Fianto et al., 2025).

Challenges and Obstacles to Implementation

The challenges in implementing Islamic accounting are structural and technical in nature, including:

1. Incompatibility with Conventional Standards: Islamic accounting systems are still trying to adapt to the IFRS framework and conventional reporting systems. This often leads to ambiguity in compliance and contradictory practices, especially in debt-based financing such as murabahah and tawarruq.
2. Lack of Sharia Infrastructure and Regulation: There are no uniform international standards for sharia financial reporting, particularly in the context of ESG, green finance, and social financing.

3. Limited Human Resources and Literacy: Many business actors and managers of sharia institutions do not yet have a deep understanding of sharia accounting and maqashid-based risk management.
4. Lack of Sharia-Specific Data and Indicators: In practice, many performance indicators do not fully reflect Sharia principles, such as the Sharia Compliance Index, Liquidity Creation, and zakat/CSR reporting.
5. High Implementation Costs: Efforts to integrate Sharia principles with sustainability (green finance) face challenges of high initial costs and limited environmental verification metrics.
6. Lack of Involvement of Ulama and Sharia Councils: In the development of green economy policies and sustainability accounting, the role of Islamic institutions remains minimal, especially in the context of public policy. (Muhammed, 2025).

Strategic Recommendations from Researchers

To overcome these various obstacles, researchers suggest the following strategies:

1. Harmonization of Global Standards: Integration between AAOIFI, PSAK Syariah, and IFRS is needed, with adjustments for ESG principles and sharia-based sustainability.
2. Fiscal and Regulatory Incentives: Governments and financial authorities need to provide policy support and incentives to encourage the adoption of sharia accounting, particularly in the green industry and informal sector.
3. Strengthening Accountants' Literacy and Competence: Training and certification of green-sharia accountants need to be improved so that they are able to deal with the complexities of sharia-based ESG reporting.
4. Development of Innovative Products: Such as green sukuk, sharia fintech for the informal sector, and sharia-based social financing models based on waqf and zakat.
5. Integration of Islamic Social Financial Institutions into National Policy: Including making zakat and waqf part of national financial reporting and sustainable development indicators (SDGs).
6. Collaboration between Countries and Sharia Institutions: Encouraging cross-border and cross-cultural research to strengthen the application of sharia principles in local and global contexts (Novreska & Arundina, 2024).

Principles of Sharia Economics in Sharia Accounting

The principles of Islamic economics are the main foundation in the development of the Islamic accounting system. Based on the results of a review of various scientific literature that has been analyzed, it was found that a number of core principles are always the main reference in the application of accounting that is in accordance with Islamic values. Some of the most frequently mentioned principles include the prohibition of riba (interest), the prohibition of gharar (uncertainty or excessive speculation), the principle of profit and loss sharing, as well as the values of justice, transparency, and trustworthiness in financial reporting and record-keeping. These principles not only serve as moral and legal guidelines but also directly influence the design of policies and accounting practices across various sharia-based economic sectors. The prohibition of usury, as one of the main pillars of Islamic economics, is a fundamental principle. In the context of accounting, this prohibition requires financial records that do not include income from interest, but rather are based on actual business activities. This has a direct impact on the development of revenue recognition methods and the measurement of financial instruments. In practice, interest-bearing debt transactions must be eliminated and replaced with asset-based financing models such as murabahah, ijarah, musyarakah, and mudharabah. Thus, the Islamic accounting system must be adapted to reflect the substance of transactions free from usury elements. Gharar, or excessive uncertainty in contracts, is also an

important principle that influences the design of the accounting system. In Islamic accounting, the recording and reporting of transactions must be clear, transparent, and free from ambiguity. This requires clarity in contract terminology, transaction objects, and the legal consequences attached. Thus, Islamic accounting encourages complete and accurate documentation of transactions to prevent disputes or fraud in the future.

The principle of profit and loss sharing (PLS) is a distinctive feature of the Islamic financial system. This concept underlies contracts such as *mudharabah* and *musyarakah*, where profits and losses are shared proportionally among the parties involved. In the context of accounting, the application of this principle requires a recording system that can track capital contributions, operating costs, income, and the proportionate distribution of profits. Therefore, Islamic financial reporting standards must be designed to reflect the realization of financial performance based on actual business results, not on fixed interest rates as in conventional systems. The values of fairness, transparency, and trustworthiness are part of Islamic ethical principles that are inseparable from Islamic accounting. Fairness requires that all parties involved in financial transactions receive equal and fair treatment. Transparency requires openness of information in financial reports, while trustworthiness emphasizes honesty and responsibility in the preparation and presentation of financial information. These three values are reflected in accounting practices such as the preparation of annual financial reports, sharia audit reporting, and the involvement of the sharia supervisory board (DPS) in overseeing sharia compliance in business transactions. Additionally, the concept of *halalan tayyiban* is also an important aspect in the halal industry sector. In the context of accounting, this principle requires that raw materials, production processes, distribution, and financial reporting are conducted in a halal and proper manner. This not only concerns sharia law aspects but also encompasses quality, ethics, and sustainability in economic activities. Therefore, in the halal industry sector, sustainability reporting must reflect compliance with halal principles and account for the social and environmental impacts of company operations.

The principles of *maslahah* (public interest) and *maqashid al-syari'ah* (objectives of Sharia) are also the main foundations considered in Sharia accounting practices. *Maslahah* promotes an accounting system that not only focuses on economic benefits but also on social and environmental benefits. Meanwhile, *maqashid al-syari'ah*, which includes the protection of religion (*hifz al-din*), life (*hifz al-nafs*), intellect (*hifz al-'aql*), lineage (*hifz al-nasl*), and wealth (*hifz al-mal*), serves as a conceptual framework for the development of non-financial performance indicators such as zakat reporting, waqf, corporate social responsibility (CSR), and environmental sustainability (Addury & Ramadhani, 2024). In several recent studies, the implementation of these principles has also begun to merge with the Environmental, Social, and Governance (ESG) approach. For example, CSR reporting integrated with zakat obligations and social activity reporting based on *maqashid*. Sharia banks and companies that integrate ESG and sharia principles in their reporting demonstrate a commitment to social responsibility and sustainability. On the other hand, ESG-based reporting also challenges Islamic accounting to be more adaptive and innovative in aligning with international frameworks without compromising Islamic values. Overall, Islamic economic principles not only establish a legal framework for financial transactions but also guide the development of an ethical, sustainable, and community-oriented accounting system. Sharia accounting based on these principles has great potential to become an alternative financial reporting system that is more fair and inclusive, especially amid global challenges related to economic inequality and environmental crises. However, for these principles to be effectively implemented, regulatory support, appropriate accounting standards, and human resources with high literacy in Islamic accounting and economics are required (Razak et al., 2024).

Implementation of Sharia Accounting in Various Sectors

Sharia accounting has developed as a financial recording and reporting system that not only meets technical accounting standards but also ensures compliance with sharia principles. The implementation of sharia accounting can be seen widely in various sectors, ranging from sharia banking, fintech, microfinance, the agricultural sector, to the halal industry and Islamic social finance institutions. Each of these sectors has its own characteristics and challenges in applying Sharia principles to their accounting and financial reporting systems. In the Islamic financial institutions sector, such as Islamic banks and non-bank Islamic financial institutions, Islamic accounting is implemented through the adoption of standards developed by international and national organizations. The main standards used are the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), the Sharia Financial Accounting Standards (PSAK Syariah) from the Indonesian Institute of Accountants (IAI), and the International Financial Reporting Standards (IFRS) adapted to Sharia values. In practice, Islamic banks record transactions based on contracts, such as murabahah (sale and purchase), mudharabah (profit sharing between capital owners and managers), and musyarakah (capital partnership). Each type of contract has different methods of revenue recognition, risk measurement, and reporting. For example, in murabahah contracts, revenue recognition is done proportionally according to the agreement, while in mudharabah contracts, recognition is done after the realization of business results. This requires a more flexible and Sharia-based accounting system (Banna, 2025).

The Islamic fintech sector is also a rapidly growing arena in the development of the digital Islamic economy. Islamic fintech provides financial services that are in line with Islamic principles, such as peer-to-peer (P2P) financing based on contracts, Islamic digital wallets, and crowdfunding based on waqf and zakat. In this context, Islamic accounting serves as a crucial tool for recording and reporting transactions transparently, ensuring compliance with fundamental principles such as the prohibition of riba (usury), gharar (uncertainty), and maysir (gambling). Additionally, Islamic fintech requires an adaptive reporting system that leverages technology to generate real-time data for Islamic audit purposes, as well as reporting to regulators and the public. Furthermore, in the Islamic microfinance sector, such as Baitul Maal wat Tamwil (BMT), Islamic cooperatives, and other Islamic microfinance institutions, Islamic accounting is implemented with a simpler approach while still maintaining the substance of Islamic principles. These institutions typically use microfinance systems with small-scale qardhul hasan, ijarah, and murabahah contracts. Sharia accounting in this sector aims to create transparency in the use of public funds and ensure that every transaction is recorded correctly and in accordance with the principles of justice. In practice, many challenges are faced, particularly the limited number of accounting personnel who understand sharia principles and the lack of adequate digital recording systems.

In the agricultural sector, the implementation of Islamic accounting can be found in financing schemes based on muza'rah and musaqah contracts, which are forms of cooperation between landowners and farmers to share crop yields. These schemes have long been known in Islamic jurisprudence and are beginning to be adapted in contemporary Islamic financing practices, especially in countries with agrarian economies. The application of Islamic accounting in this context includes recording the contributions of each party, calculating crop yields, and distributing income fairly according to the agreed ratio. In some countries, Islamic microfinance institutions finance farmers through muza'rah schemes with accounting records that emphasize transparency, fairness, and social responsibility. The halal industry is also an important sector in the implementation of sharia accounting. In this industry, financial reporting focuses not only on financial profits but also on the compliance of products and

processes with halalan tayyiban principles. Many companies operating in the halal food, cosmetics, and pharmaceutical sectors are beginning to adopt ESG (Environmental, Social, and Governance)-based sustainability reporting aligned with sharia standards and halal guidelines from national certification bodies such as JAKIM in Malaysia or LPPOM MUI in Indonesia. The application of Sharia accounting in this industry includes recording environmental costs and benefits, disclosing the sources of halal raw materials, and reporting compliance with national and international halal standards.

Equally important, the Islamic social finance sector, such as zakat, wakaf, and qardhul hasan, has also begun to apply sharia accounting principles in reporting and fund management. Sharia accounting in this context aims to ensure accountability, transparency, and efficiency in the distribution of funds to mustahik (beneficiaries). Some zakat and waqf institutions have developed integrated financial reports that combine social, spiritual, and financial indicators. In some countries, the financial reports of zakat institutions and waqf trustees are even being integrated into national statistics as part of their contribution to the Sustainable Development Goals (SDGs) (Razak et al., 2024). Overall, the implementation of Islamic accounting in various sectors shows positive dynamics and continues to grow. Although challenges such as limited human resources, inconsistent standards, and technological infrastructure remain obstacles, the direction of Islamic accounting development is toward strengthening governance that is more ethical, inclusive, and value-based. With strong regulatory support, continuously improved literacy, and the development of modern Islamic accounting information systems, the implementation of Islamic accounting in various sectors is expected to make a significant contribution to building a fair and sustainable Islamic economy.

Challenges and Obstacles to Implementation

The implementation of Islamic accounting still faces significant challenges that reflect the complexity of combining Islamic principles and modern accounting standards. One of the main challenges is the incompatibility between the Islamic accounting framework and conventional international standards such as IFRS, which remain the primary reference in many jurisdictions. This creates a dilemma for Islamic financial institutions in balancing compliance with Islamic principles and the demands of the market and global financial authorities. In practice, profit-sharing contracts such as mudharabah and musyarakah, which are ideal from a Sharia perspective, are less commonly used than debt-based murabahah contracts, as they are considered easier to calculate and report. This often results in practices that deviate from the essence of risk-sharing in Islamic economics (Kasri et al., 2024). This inconsistency also has an impact on the complexity of risk measurement and the preparation of sharia-compliant financial statements. Sharia accountants face methodological dilemmas in adapting instruments such as Value at Risk (VaR), stress testing, and sharia-based revenue recognition. These technical challenges are exacerbated by the limited number of competent human resources in sharia accounting. Many higher education institutions have not yet provided adequate curricula on sharia accounting and its application in the context of digital, ESG, and financial inclusion. As a result, sharia financial institutions find it difficult to recruit and retain professionals who have a deep understanding of fiqh muamalah and contemporary accounting standards simultaneously.

Additionally, sharia accounting literacy among management, business actors, and the general public remains low. Many SMEs do not understand the importance of recording transactions based on sharia contracts, leading to weaknesses in financial reporting and accountability. This challenge is also felt by the sharia fintech sector, which requires integration between modern digital systems and strict sharia principles. For example, in recording sharia

P2P lending transactions, there must be a mechanism that ensures that the entire process, from contract to reporting, is free from *riba*, *gharar*, and *maysir*. The lack of understanding of this can lead to deviations in practice and reduce public trust in sharia financial institutions. Another equally important challenge is the limited availability of standardized global data and indicators of sharia compliance. In sharia financial reporting, for instance, there is no international consensus on the format, content, and sharia performance indicators widely used. This makes it difficult to conduct comparative analysis and evaluate the effectiveness of sharia principle implementation across countries and institutions. On the other hand, sharia-based sustainability reporting (sharia ESG) also faces similar issues, where companies or institutions do not yet have clear guidelines on how to record and report sharia-based social and environmental aspects.

In addition to technical aspects and resources, major challenges also arise from regulatory and institutional issues. Not all countries have adequate legal frameworks to support the comprehensive implementation of Islamic accounting. Even in some Muslim-majority countries, regulations governing Islamic accounting standards are still limited or not yet mandatory. As a result, Islamic financial institutions still use conventional accounting standards in their reporting, which often do not fully reflect Islamic principles. Furthermore, the role of the Sharia Supervisory Board (SSB) in overseeing the implementation of Islamic accounting is often limited to contract compliance, without deep involvement in the process of preparing and auditing financial statements (Banna et al., 2023). From a cost perspective, implementing sharia principles, especially in sustainability reporting and developing digital-based reporting systems, requires a significant investment. For example, to implement integrated reporting that includes sharia-based financial and social information, an advanced accounting information system and adequate human resource training are required. This certainly poses a challenge for small and medium-sized financial institutions, particularly BMTs and sharia cooperatives, which have limitations in terms of technology and funding. Another obstacle arises in the context of cultural and geographical diversity. The implementation of sharia accounting in pluralistic Muslim countries often faces differences in *fiqh* interpretations and diverse local practices. This makes it difficult to standardize sharia accounting practices internationally. Even in the ASEAN context, there is no regional sharia accounting platform that can unify cross-border reporting frameworks while maintaining the originality of sharia principles.

Amid these challenges, some sectors have demonstrated positive initiatives. For example, *zakat* and *waqf* institutions have begun developing integrated financial reports that include indicators of *maqashid al-syariah* and contributions to the SDGs. This demonstrates that the challenges of implementing Islamic accounting can be overcome through innovation, inter-institutional collaboration, and progressive regulatory support. However, to achieve a globally competitive and sustainable sharia accounting system, systemic efforts are needed, including regulatory reform, human resource capacity building, research and literature development, and harmonization of reporting standards that are adaptive to Islamic values and contemporary economic dynamics.

Strategic Recommendations Researchers Strategic Recommendations

Researchers have provided various strategic recommendations to strengthen the implementation and effectiveness of Islamic accounting in various sectors. The first fundamental recommendation is the importance of harmonization between international Islamic accounting standards such as the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), the Indonesian Sharia Financial Accounting Standards (PSAK Syariah), and the International Financial Reporting Standards (IFRS). This harmonization is

particularly important in the context of sustainability and environmental reporting (Environmental, Social, and Governance/ESG), enabling Islamic financial institutions to produce reports that align with Islamic principles while remaining globally recognized. The second recommendation emphasizes the need for active government and regulatory authority involvement in providing fiscal incentives and supportive policies. These incentives could take the form of tax reductions, reporting technology subsidies, or funding for human resource (HR) training for Islamic financial institutions and small and medium-sized enterprises (SMEs) that are beginning to implement Sharia-based accounting systems. Regulatory support is also needed to ensure that Sharia accounting standards become a mandatory, rather than optional, part of Sharia financial reporting.

Furthermore, strengthening the literacy and competence of Islamic accountants is an equally important agenda. Many studies highlight that one of the main obstacles in the implementation of Islamic accounting is the lack of professionals with dual expertise: understanding the principles of fiqh muamalah and being able to apply them in modern accounting reporting systems. Therefore, higher education institutions and professional training organizations need to develop an integrated sharia accounting curriculum that addresses contemporary issues such as digitalization, fintech, and sustainability. Keempat, inovasi dalam pengembangan produk dan instrumen keuangan berbasis syariah juga sangat diperlukan. Produk-produk seperti sukuk hijau (green sukuk), fintech berbasis zakat, wakaf produktif, dan qardhul hasan berbasis digital menjadi solusi potensial untuk menjawab tantangan inklusi keuangan dan pembangunan berkelanjutan. Produk-produk ini tidak hanya menambah keragaman portofolio syariah, tetapi juga membutuhkan sistem pencatatan dan pelaporan yang sesuai dengan prinsip-prinsip Islam, sehingga mendorong kemajuan akuntansi syariah secara substansial.

Terakhir, integrasi instrumen sosial Islam seperti zakat dan wakaf ke dalam sistem pelaporan nasional merupakan langkah strategis untuk memperkuat posisi keuangan sosial Islam dalam pembangunan ekonomi. Dengan menjadikan zakat dan wakaf sebagai bagian dari laporan keuangan nasional dan indikator pembangunan berkelanjutan (SDGs), maka akuntansi syariah tidak hanya menjadi alat pelaporan, tetapi juga instrumen pengukur dampak sosial dan kesejahteraan umat. Langkah ini akan memperluas cakupan kontribusi ekonomi syariah dalam pembangunan nasional serta mempertegas relevansi nilai-nilai Islam dalam sistem keuangan modern. Secara keseluruhan, rekomendasi-rekomendasi ini menuntut adanya sinergi antara lembaga pendidikan, regulator, praktisi, dan pemangku kepentingan lain dalam membangun ekosistem akuntansi syariah yang kokoh, adaptif, dan berkelanjutan. Hanya dengan pendekatan yang kolaboratif dan berorientasi jangka panjang, akuntansi syariah dapat bertransformasi menjadi pilar utama dalam sistem ekonomi Islam yang modern dan inklusif.

CONCLUSION

A review of the literature shows that Islamic accounting is built on a set of core principles prohibiting *riba* and *gharar*, profit and loss sharing mechanisms, and the values of fairness, trustworthiness, and transparency, which are consistently recognized as both moral and technical foundations in every sector of the Islamic economy. In Islamic financial institutions, fintech, microfinance, agriculture, halal industries, and social finance (zakat and wakaf), these principles have proven adaptable through AAOIFI standards, Sharia PSAK, and modified IFRS, thereby expanding the reach of Islamic economics into areas of inclusion and sustainability. However, the effectiveness of implementation is still limited by the mismatch between Sharia standards and conventional frameworks, the lack of integrated infrastructure and regulations, particularly regarding ESG, and the low level of Sharia accounting literacy among human

resources and business actors. Limited data on Sharia compliance, the cost of technology integration, and the lack of involvement of religious authorities in sustainability policies further emphasize the need for synergy among stakeholders. As a result, ideal practices such as risk-sharing financing are still less popular than debt contracts such as murabahah due to reporting convenience.

Researchers agree that the solution lies in harmonizing global standards, regulatory fiscal incentives, enhancing the competence of green sharia accountants, and innovating products such as green sukuk and wakaf-based fintech. Integrating Islamic social institutions into the national reporting system and SDG indicators is also seen as crucial to solidifying the role of the sharia economy in sustainable development. Overall, Islamic accounting has the strategic potential to become a more fair, transparent, and inclusive reporting system in line with the *maqāṣid al shariah*. Realizing this potential requires consistent policy reforms, institutional capacity building, and cross-sectoral and cross-national collaboration. If these efforts are realized, Islamic accounting will not only meet the financial reporting needs of the community but also contribute meaningfully to social welfare and global environmental sustainability.

BIBLIOGRAPHY

- Addury, M. M., & Ramadhani, A. K. P. (2024). The Influence Of Financing Model And Credit Risk On Financial Stability (Study Of Islamic Rural Banks In Java Island). *Journal Of Islamic Monetary Economics And Finance*, 10(3), 427–444. <https://doi.org/10.21098/jimf.v10i3.1788>
- Alghamati, A. K., Ferdous Azam, S. M., & Khatibi, A. (2024). A Bibliometric Analysis And Mapping Study Of Risk Management In Islamic Financial Institutions. *Journal Of Islamic Monetary Economics And Finance*, 10(4), 787–810. <https://doi.org/10.21098/jimf.v10i4.2270>
- Ameziane, M. (2024). Islamic Financial Inclusion And Economic Growth In Oic Countries: Panel Quantile Regression Analysis. *Journal Of Islamic Monetary Economics And Finance*, 10(3), 609–630. <https://doi.org/10.21098/jimf.v10i3.2150>
- Banna, H. (2025). Digital Financial Inclusion And Bank Stability In A Dual Banking System: Does Financial Literacy Matter? *Journal Of Islamic Monetary Economics And Finance*, 11(1), 63–90. <https://doi.org/10.21098/jimf.v11i1.2650>
- Banna, H., Kabir Hassan, M., & Bataineh, H. (2023). Bank Efficiency And Fintech-Based Inclusive Finance: Evidence From Dual Banking System. *Journal Of Islamic Monetary Economics And Finance*, 9(1), 1–16. <https://doi.org/10.21098/jimf.v9i1.1621>
- Fianto, B. A., Aryo, B., Shah, S. A. A., Al Mustofa, M. U., Anisha, A. I. I. N., & Ruslan, R. A. H. M. (2025). The Role Of Deposit Insurance In Supporting Islamic Microfinance Institutions: Insights From Indonesia. *Journal Of Islamic Monetary Economics And Finance*, 11(1), 7–34. <https://doi.org/10.21098/jimf.v11i1.2476>
- Hamza, S. M., & Shirazi, N. S. (2024). Assessing The Viability Of Muza'rah Agro Financing As A Sustainable Solution For Small-Scale Farmers: A Case Study From Pakistan. *Journal Of Islamic Monetary Economics And Finance*, 10(2), 277–300. <https://doi.org/10.21098/jimf.v10i2.1729>
- International, G. L.-P. Of The Design Society:, & 2019, Undefined. (2019). *Systematic Literature Reviews: An Introduction*. Cambridge.Org, 5–8. <https://doi.org/10.1017/Dsi.2019.169>
- Ismail, I., Bacha, O. I., & Mantai, M. M. (2024). Impact Of Liquidity Creation On Real Economic Output: Evidence From Full-Fledged Islamic Banks And Hybrid Conventional Banks. *Journal Of Islamic Monetary Economics And Finance*, 10(2), 397–426. <https://doi.org/10.21098/jimf.v10i2.2147>

- Kamalu, K., & Wan Ibrahim, W. H. B. (2023). The Effect Of Islamic Financial Development And Human Development On Income Inequality: Does Islamic Finance Kuznets Curve Valid In The Oic Countries? *Journal Of Islamic Monetary Economics And Finance*, 9(4), 661–684. <https://doi.org/10.21098/jimf.v9i4.1903>
- Kartikasari, D. (2023). Financial Performance: Sustainability, Size, Sharia, And Sector Effects In Muslim-Minority Stock Exchanges. *Journal Of Islamic Monetary Economics And Finance*, 9(4), 751–776. <https://doi.org/10.21098/jimf.v9i4.1765>
- Kasri, R. A., Rulindo, R., Sakti, M. R. P., Rifqi, M., & Yuniar, A. (2024). Islamic Financing For Renewable Energy In Indonesia: Unlocking Potential Demand From Gcc Investors. *Journal Of Islamic Monetary Economics And Finance*, 10(2), 301–328. <https://doi.org/10.21098/jimf.v10i2.1846>
- Keele, B. K., Uk, Undefined, University, K., & 2004, Undefined. (N.D.). Procedures For Performing Systematic Reviews. *Researchgate.Net*. Retrieved July 5, 2025, From https://www.researchgate.net/profile/Barbara-Kitchenham/publication/228756057_Procedures_For_Performing_Systematic_Reviews/links/618cfae961f09877207f8471/Procedures-For-Performing-Systematic-Reviews.pdf
- Khoury, R. El, Alshater, M. M., & Alqaralleh, H. (2024). Exchange Rates And Stock Market Dynamics: Islamic Versus Conventional Financial Systems. *Journal Of Islamic Monetary Economics And Finance*, 10(3), 551–586. <https://doi.org/10.21098/jimf.v10i3.2096>
- Kitchenham, B., Pearl Brereton, O., Budgen, D., Turner, M., Bailey, J., & Linkman, S. (2008). Systematic Literature Reviews In Software Engineering–A Systematic Literature Review. *Elsevier*. <https://doi.org/10.1016/j.infsof.2008.09.009>
- Mahyudin, Nazah, K., & Agustina, A. (2025). Analysis Of Digital Transformation Challenges In Mediating Accounting Digitalization And Electronic Commerce (E-Commerce) On Technology- Based Entrepreneurship In Micro, Small And Medium Enterprises In Medan City. *Jamparing: Jurnal Akuntansi Manajemen Pariwisata Dan Pembelajaran Konseling*, 3(1), 299–311. <https://doi.org/10.57235/jamparing.v3i1.4993>
- Mirzal, H., Zaki, I., & Bastomi Fahri Zusak, M. (2024). How Does Islam Support The Green Economy? A Study On Turath Perspective. *Journal Of Islamic Monetary Economics And Finance*, 10(4), 657–678. <https://doi.org/10.21098/jimf.v10i4.1962>
- Muhammed, I. A. (2025). Innovative Capacity In Muslim-Majority Countries: Does Islamic Finance Play A Role? *Journal Of Islamic Monetary Economics And Finance*, 11(2). <https://doi.org/10.21098/jimf.v11i2.2375>
- Muhammed, I. A., Khalid, A. M., & Premaratne, G. (2024). Informal Economy, Islamic Finance Development, And Sustainable Development In Muslim-Majority Countries. *Journal Of Islamic Monetary Economics And Finance*, 10(1), 193–220. <https://doi.org/10.21098/jimf.v10i1.1987>
- Novreska, S., & Arundina, T. (2024). The Role Of Islamic Financial Inclusion In Poverty, Income Inequality, And Human Development In Indonesia. *Journal Of Islamic Monetary Economics And Finance*, 10(1), 135–154. <https://doi.org/10.21098/jimf.v10i1.1973>
- Rahman, M. M., Ahmad, Z., Mokal, M. N., Aziz, M. F., & Khotib, N. A. M. (2024). Green Sustainability And Financial Performance Of Halal Food Companies: Evidence Of Malaysia. *Journal Of Islamic Monetary Economics And Finance*, 10(4), 709–734. <https://doi.org/10.21098/jimf.v10i4.2003>
- Razak, S., Nasuka, M., Syahabuddin, Arsyad, K., & Darwis, M. (2024). Strengthening Zakah Compliance Among Indonesian Muslims Through The Role Of institutional Capabilities.

- Journal Of Islamic Monetary Economics And Finance, 10(3), 497–520.
<https://doi.org/10.21098/jimf.V10i3.2081>
- Robiatun, F. N. B., Susanto, A. A., & Saleh, S. (2024). Profit-And-Loss Sharing Financing, Operating Expenses, And The Intermediation Costs Of Islamic Rural Banks In Indonesia. Journal Of Islamic Monetary Economics And Finance, 10(2), 379–396.
<https://doi.org/10.21098/jimf.V10i2.1914>
- Sultan, S. A. B. M., Ahmad, W. M. B. W., Bacha, O. I., & Ramlee, R. B. (2024). Corporate Social Performance And Financial Stability: Evidence From Islamic, Social And Conventional Banking Models. Journal Of Islamic Monetary Economics And Finance, 10(4), 811–840.
<https://doi.org/10.21098/jimf.V10i4.2273>
- Warjiyo, P. (2025). Promoting Inclusive And Sustainable Growth With Sharia Economy Amid The Age Of Digitalization And Global Uncertainty. Journal Of Islamic Monetary Economics And Finance, 11(1), 1–6.