

# Integration of islamic accounting principles in islamic financial institutions: accountant's perspective and analysis

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## ABSTRACT

This study aims to analyze accountants' perceptions regarding the integration of Sharia accounting principles in Islamic financial institutions in Pacitan, focusing on case studies at BMT Tawakkal and BMT Muamalah. This research employs a qualitative approach through in-depth interviews with accountants directly involved in the implementation of Sharia accounting principles in these institutions. The findings reveal that while most Sharia accounting principles, such as transparency, fairness, and the avoidance of riba (usury), have been implemented, several principles have not been fully applied. The main challenge faced is the pressure to achieve high profit margins, which sometimes conflicts with the ideals of Sharia accounting. Therefore, strategic and innovative solutions are needed to ensure more consistent application of Sharia accounting principles, creating a balance between commercial gains and Sharia values. Ultimately, this is expected to bring blessings and justice in the eyes of Allah for all Sharia-compliant business actors.

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## 1. Introduction

Indonesia as the largest Muslim majority country significantly influences its social, political, and economic landscape, especially in the increasing interest in implementing the Islamic economic system. This system is considered a fairer alternative to traditional capitalism, in line with the aspirations of its Muslim population. Community participation and Islamic financial education are essential for the development of the Sharia economy in Indonesia. A study in West Java found that these factors significantly drive the growth of the Sharia economy, with education having the most substantial impact (Fithrianto et al., 2024). The role of Islamic education is very important in promoting social integration and addressing the diverse needs of Indonesian society, which can increase the acceptance of Islamic economic principles (Ruslan, Suryanto, 2024).



Indonesia ranks third in the Global Islamic Economy Indicator, reflecting its potential to lead in the halal industry. However, there is still a gap between capabilities and actual performance compared to countries such as Malaysia (Siregar & MA, 2024). Employment policies must be aligned with Islamic economic principles to ensure fair wages and labor rights, which are essential for sustainable economic development (Akmal et al., 2024). While the Islamic economic system offers a promising alternative, challenges such as policy inconsistencies and the need to increase community engagement remain critical to its successful implementation.

The rapid development of the Islamic economic and business system in the early 1990s, especially after the establishment of Bank Muamalat Indonesia in 1992, marked a significant shift towards the integration of Islamic principles into financial practices. This transition was marked by the emergence of Sharia-compliant banks and financial institutions, reflecting the wider acceptance of Islamic finance. The establishment of Bank Muamalat Indonesia catalyzed the growth of Islamic banking, leading to the proliferation of Islamic banks throughout Indonesia (Nugroho et al., 2023). And Islamic finance has gained traction globally, with institutions expanding from the Middle East to Asia and even Western countries, indicating strong international interest (Cinta Rahmi, 2023).

Tiga dekade terakhir telah menyaksikan kemajuan signifikan dalam kegiatan keuangan berbasis syariah, yang mengarah pada peningkatan permintaan untuk akuntansi syariah. Evolusi ini mencerminkan penerimaan prinsip-prinsip syariah yang berkembang dalam keuangan global, sebagaimana dibuktikan dengan perluasan produk dan layanan yang sesuai syariah di berbagai sektor. Perbankan Syariah misalnya telah menjadi bagian integral dari ekonomi Islam, mempromosikan praktik keuangan etis yang selaras dengan ajaran Islam (Sugianto, 2024). Pengembangan mekanisme asuransi berbasis syariah menekankan kerja sama dan saling membantu, kontras dengan model konvensional yang sering melibatkan ribaan (Syuhada & Mursyid, 2024a). Contoh lain misalnya akuntansi Syariah berakar pada prinsip-prinsip Islam, berfokus pada akuntabilitas dan keadilan, memastikan kepatuhan terhadap hukum syariah dalam pelaporan keuangan. Integrasi nilai-nilai syariah ke dalam praktik akuntansi sangat penting untuk menyelaraskan operasi keuangan dengan standar etika dan mencapai keadilan ekonomi (Syuhada & Mursyid, 2024b).

Islamic financial institutions play a vital role in promoting financial activities that are in line with Islamic principles. These institutions are involved in the collection and distribution of funds through various sharia-compliant products, emphasizing ethical practices and the welfare of the community. The following section outlines their functions and significance. Where Islamic financial institutions offer products such as murabahah (cost plus financing) and wakalah (agency contract), which comply with Islamic law by avoiding interest (riba) and speculation (gharar) (Huda, 2024). These products are designed to encourage economic growth while ensuring compliance with sharia principles, thereby promoting financial inclusion. The development of Islamic banking and fintech has contributed significantly to the Islamic economy, especially in areas such as Indonesia, where the majority of the population is Muslim (Sugianto, 2024).

In general, financial institutions act as financial intermediary institutions, namely the absorption of funds from surplus economic units, both individuals, orders and business sectors to provide funds for deficit economic units. With the existence of financial institutions, it can minimize the cost of procuring or processing information about investment, therefore investment is more efficient for both parties, both from surplus units and deficit units (Ismail, A.G., Ahmad, I., 2006).

Sharia Accounting is important for all users of sharia-based financial institutions and those interested in them. Sharia Accounting is an accounting that is in accordance with the rules set by Allah SWT. Accounting itself means a process of identifying transactions, recording, classifying, summarizing, so that financial information is produced in the form of financial reports that can be used for decision making (Nurhayati, 2009).

Sharia is a rule set by Allah SWT to be obeyed by humans in carrying out all their activities in the world. The development of Islamic Financial Institutions in Indonesia has increased in terms of quality regardless of type. Islamic Banking began operating in Indonesia in 1992 with the establishment of Bank Muamalat and was followed by Takaful Islamic Insurance which was established in 1994.

Both institutions can be said to be pioneers in the growth of sharia business in Indonesia. Not only commercial Sharia Financial institutions are growing, but also non-profit Sharia financial

institutions. Even sharia microfinance institutions such as BMT (Baitul Maal Wa Tamwil) are also growing very rapidly in Indonesia (Muhammad, 2010).

In this context, the Sharia Accounting that we are discussing is actually part of our efforts in building prophetic social science in the field of accounting. Normative commands have been in the Qur'an, the next is to translate the Qur'an in the form of Sharia Accounting theory which in turn is used to provide guidance on accounting practices that are in accordance with sharia.

That the discussion of the theory of Islamic accounting principles here cannot be separated from the context of faith, knowledge, and action, and this means that the theory of Islamic Accounting (in this case knowledge). Used to help accounting practice (action). From this relationship we can see that the theory of Islamic Accounting (knowledge) and the practice of Islamic Accounting (action) are two sides of the same coin. Both cannot be separated. Both must also not be separated from the framework of faith/monotheism (faith) in this case can be described as the side of a circle on a coin that limits the other two sides from going outside of faith. In the context of the circle of faith, philosophically the theory of Islamic Accounting (as one of the prophetic social sciences) has the following principles:

Perception in general terms is a person's view of something that will make a response of how and with what a person will act. From the definition of perception above, it can be concluded that perception is a process of receiving stimuli through the senses, then a person selects, organizes and interprets the input of information and existing experiences and then interprets them to create a meaningful overall picture.

Accountants at this time can be called those who have graduated from a bachelor's degree (S1) in accounting study program and have obtained an accountant degree from professional accounting education. The accounting profession is all fields of work that use expertise in the field of accounting, including the fields of work of public accountants, internal accountants, accounting educators, government accountants. In the context of this study, perception can be interpreted as the acceptance or view of a person through a process obtained from experience and learning at the BMT where the accountant works. So that an accountant is able to describe something such as the principles of sharia accounting at BMT.

Baitul maal wa tamwil (BMT) is a community self-help institution in the sense that it was established and developed by the community. Especially at the beginning of the establishment of BMT, it was usually done using resources, including funds or capital from the community itself. Since the beginning of the establishment of BMT, it was designed as an economic institution, it can be said that BMT is a people's economic institution that in concept and in real terms is more focused on the lower classes. BMT seeks to help develop micro and small businesses, especially through capital. BMT in principle seeks to organize mutual assistance efforts between residents of a region (community) in the economic community. The hope of establishing BMT is to help the economically weak community in improving their lives through halal businesses, BMT needs to develop public trust by one of which is presenting, measuring, disclosing, and recognizing its income in financial reports transparently, and can present information that can be understood. Relevant, reliable, and can be trusted to be true.

BMT is now not something foreign to the public, they know and trust the financial institution like trusting conventional and sharia financial institutions that have been large until now. However, there are still many cases of financial institutions in the surrounding environment, one of which Jawa Pos news "BMT Office Collapsed or closed, namely BMT PSU (Perdana Surya Utama) Malang, BMT Leader Anharil Huda as general manager disappeared taking billions of rupiah of customer money, in addition, the BMT building has now changed hands to become an apartment building of PT. Sinwa Barokah Abadi Surabaya under construction. On July 10-15, 2015 Anharil Huda the general manager had promised to return customer deposits but in reality when that time came Anharil Huda had disappeared."

From the research results (Firman, Abdul Hanid Habbe, 2010) it shows that the respondents perceive sharia accounting as being able to distinguish between halal and haram activities. Each transaction will be identified as halal and haram, both from the substance being transacted and the transaction process. So that the financial report will present information that is true and far from lies (false). Because all information presented in the financial report is based on Islamic practices that are guaranteed to be accurate, honest and free from fraud. From the news exposure and research results above, have the accountants of BMT As - Salam Kalibening Mojoagung, and BMT

Muamalah Mojoagung really implemented sharia accounting principles as a foundation in carrying out accounting practices or vice versa.

## 2. Method

This study uses a qualitative descriptive method that describes an accountant's perception or assessment of the application of sharia accounting principles at the BMT where they work.

The data analysis technique in this study uses an interactive model based on the opinion of , namely stating that activities in qualitative data analysis are carried out interactively and continue continuously until complete, so that the data is saturated. Activities in data analysis are data reduction, data display, and conclusion drawing/verification (Sugiyono, 2015).

1. Data Reduction: Reducing data means summarizing, choosing the main points, focusing on important things, and discarding unnecessary things or selecting data that has been collected. Where researchers reduce data that researchers sort out data obtained from the results of interviews with accountants' perceptions of Islamic accounting principles at the BMT they occupy and match the results of the interview with the theory of Islamic accounting principles according to Iwan Triwiyono as a reference for researchers.
2. Data Presentation: In presenting data, it can be done using a brief description or for presenting data with narrative text. The presentation of this research data will be narrative, describing what has been obtained from the results of data reduction later to form a conclusion that is easy to understand.
3. Drawing Conclusions and Verification: The third step in qualitative data analysis is drawing conclusions. The conclusion in qualitative research that is expected is a new discovery that did not exist before. Findings can be in the form of a description or picture of an object that was previously still dim or dark so that after being studied it becomes clear. So, the conclusion of this research will describe the results of an accountant's perception of the application of sharia accounting principles that have been matched with the theory that is the researcher's reference so as to obtain results as to whether the sharia accounting principles have been applied or not.

Table 1. Operational Definition of Islamic Accounting Principles

No	Element	Basic Concept	Definition
1	Humanist	a. Instrumental b. Socio-economic	a. Instrumental is where this sharia accounting can be practiced not just stopping at theory. b. Socio-economic is in this case sharia accounting is not only owned by economic transactions, but there are also transactions that involve social aspects.
2	Instrumental	a. Critical b. Justice	a. Critical is that this sharia accounting is not dogmatic and exclusive with this critical nature, sharia accounting can be improved if there is a lack of conformity. b. Justice is a continuation of the critical nature, so if there is a lack of conformity, it can be improved fairly.
3	Emancipatory	a. All – Inclusive b. Rational-Intuitive	a. All-inclusive is that this sharia accounting is open, does not rule out the possibility of adopting modern accounting, as long as the concept is in line with Islamic values. b. Rational-intuitive is that intuition for this sharia accounting is a very important instrument which is then synergized with human rational instruments.
4	Teleological	a. Ethical b. Holistic welfare	a. Ethical is where sharia accounting is in accordance with Islamic ethical values or in accordance with sharia. b. Holistic Welfare is a complete welfare where in sharia accounting, not only material welfare is obtained but also non-material.

### 3. Findings and Discussion

The Humanist Principle, namely in practice, Islamic accounting is humane (humanizing humans), where in the humanist principle it can be derived into a basic concept, namely instrumental and socio-economic. Instrumental in Islamic accounting is flexible (not rigid). The implication is that the community that practices it does not feel foreign to this instrument, in fact they feel enjoy it.

For socio-economic itself, it means that sharia accounting is not only limited to economic transactions (material), but also social transactions. Because what is practiced must be humane, then the meaning of humane is returned to humanizing humans. So we as social beings who are humane must help each other without prioritizing personal interests first. So between personal interests and others must be balanced.

Islamic financial institutions are currently starting to develop, for example in the Mojoagung area there are BMT Muamalah and BMT Tawakkal. When there is a phenomenon of customers who have receivables but cannot pay the receivables according to the agreed date.

They responded to the phenomenon. Where there are several treatments or policies carried out by the BMT. For BMT Muamalah, a family-oriented policy was issued, no fines were given. The first step is only a warning with a reprimand to pay. If the warning that is intended does not receive a response from the customer to pay the receivables, then the second step is resolved amicably by making an agreement between the BMT and the customer until it is decided that the receivables can be paid. For example, by reducing the installment value by looking at the customer's ability to pay the installments.

Actions or policies taken by BMT Tawakkal, if there is a phenomenon of customers who cannot pay their receivables according to the agreed date. The first policy for customers will be given a warning, a warning to pay the receivables. If the customer does not respond to the warning, a fine of @ 1 million will be imposed, worth 250 rupiah times the length of time the customer has not paid the receivables. So that there will be a sense of deterrence for BMT Tawakkal customers not to repeat this. It can be concluded from the humanist principle in the instrumental concept, that both BMTs have done what has been described in the humanist principle, but there are several things that are not in accordance with the humanist principle. Because the funds managed by BMT are a mandate from the funder where they believe the funds given will be managed properly and the funder also obtains a profit margin as a benefit. So in practice, this sharia accounting must be balanced, where the user of the funds obtains benefits as well as the funder.

For socio-economic in BMT - Maslahah, social activities carried out by providing assistance to Islamic boarding schools in Bangil Sidogiri Pasuruan, are not monthly, but every year there must be. For ZIS BMT Muamalah every year issues donations for the underprivileged community around Mancilan village in the form of zakat maal. Likewise, BMT Tawakkal also carries out social actions in the form of donations for the Babussalam Islamic Boarding School, but it is not monthly but there is always one every year. They also provide donations of Rp 25,000 every month for widows in the area around BMT As - Salam. For ZIS, it has been distributed according to sharia provisions, every year they have an agenda of zakat, infaq, shodaqoh given or distributed to anyone in need. From the humanist principle in the socio-economic concept, a conclusion can be drawn that refers to the theory. That both BMTs have followed the humanist principle where they have carried out social activities even though they are not scheduled for certain. And for the ZIS allocation, they have done it according to sharia.

#### 3.1. Emancipatory Principle

The Emancipatory Principle is a principle of Islamic accounting that is able to make significant changes to the theory and practice of modern accounting that has developed today. The changes referred to here are liberating changes (emancipation). Where this modern accounting has a weakness in the aspect of very high economic (material) emphasis. For that, the existence of the emancipatory principle in Islamic accounting teaches that accounting is not only material emphasis but also emphasizes non-material aspects.

For the emancipatory principle, there are two basic concepts, namely: Critical and Justice. Critical and justice have interrelated meanings. The basic concept of critical provides a basis for thinking that accounting is not dogmatic and exclusive. And based on this critical assessment, a better accounting theory can be built than before. In modern accounting, the emphasis on economics (material) is increasing, resulting in the elimination of non-material aspects.

By using the basic concept of critical, it is lifted and freed to then be placed in a fair position (justice) between material and non-material. So in the sale of a financial institution's product if it adheres to sharia accounting in the emancipatory principle which has the basic concept of critical and justice, it must be positioned fairly between the material and non-material aspects.

Basically, both BMTs respond to the main purpose of selling products for the welfare of the community or customers, but in practice they also have the main goal of making a profit. It can be concluded that both BMTs have implemented the emancipatory principle by having the goal of improving the welfare of customers, but not only the welfare of customers, the welfare of the BMT must also be considered, by getting profit from the operational results of product sales. So both are in a fair position, where customers are prosperous with the working capital provided by the BMT and the BMT also gets the profit sharing agreed upon when the financing agreement takes place.

### 3.2. Transcendental Principle

This Tracendental Principle means that this tracendental principle is not limited to material objects only but also non-material (mental and spiritual) so that in this way, the theory of Islamic accounting will truly be emancipatory. So this tracendental Principle derives the concept of all-inclusive and rational intuitive. The basic concept of all-inclusive provides the understanding that the rules in BMT must be in accordance with sharia.

For sharia cooperatives in Indonesia, there is no legal umbrella that specifically regulates sharia cooperatives in the form of laws. Law number 25 of 1992 concerning cooperatives does not mention the rules of sharia cooperatives at all, but in practice based on the regulations that emerge and their position is under the law. Namely the decree of the minister of cooperatives and small and medium enterprises Number 91 / kep / M.KUKM / IX / 2004 concerning guidelines for implementing sharia financial services cooperative business activities, many sharia cooperatives are established and operate like cooperative institutions based on sharia principles. Basically, this BMT does not have its own legal umbrella, this BMT is under the auspices of cooperatives, BMT obtains a decree from the minister of cooperatives and small and medium enterprises concerning guidelines for establishing and operating BMT.

For example, the formation of a sharia cooperative is based on the agreement of the members along with the principal savings of the members which become the capital of the sharia cooperative that will be formed. Therefore, as long as they are members of the sharia cooperative, the members' ownership rights to the capital of the sharia cooperative will continue to be recognized. For this sharia cooperative, zakat is recommended for its customers, because this cooperative is also a Ziswaf institution. In sharia economics, interest (riba) is clearly prohibited. Therefore, every transaction that is based on sharia principles, including sharia cooperative transactions, will not be determined through an interest system (riba), but based on the principle of profit sharing as regulated and recognized in sharia economics. Both BMTs responded that they implemented this which is the rule of sharia cooperatives. For example, in savings products, profit sharing is applied without any deductions at all for customers who save. For financing regarding the determination of the language applied in monthly installments, in practice they have made an agreement between the BMT and the customer to agree on the language determined by the BMT. Sometimes there are also customers who agree to the specified discussion but there are also customers who object but the BMT cannot provide flexibility for their customers. The BMT party still maintains the determination of the discussion that has been determined by the BMT.

It can be concluded that both BMTs have implemented the tracedental principle in their all-inclusive concept, they implement profit sharing (bahas) in savings and there are no deductions at all charged to customers who save. They also implement profit sharing (bahas) in financing receivables with a bahas value agreed by the BMT which will later be given to customers, although sometimes there are customers who object, but all of that has become BMT's policy to determine the bahas value with full consideration.

This rational – intuitive in practice does not only rely on rational thinking. But also considers intuition or heart movements. In the analysis of the sale of financing products, the response from BMT Muamalah they look at the collateral value, the amount of the loan applied for, a person's ability to pay and the characteristics of the person. Likewise, BMT Tawakkal in analyzing the provision of receivables is seen from the aspect of the collateral value, the loan applied for, the ability to pay and the character of a person.

If there is a situation after analyzing the collateral value and the amount of the loan that is not comparable, for example the amount of the loan value is greater than the collateral value on the market. The response from BMT Muamalah and BMT As - Salam, the action taken by being realized by lowering the loan value according to the market value of the collateral, before being realized, the reduction in the loan value is discussed first to get an agreement for approval of the realization.

It can be concluded from the responses of the two BMTs, they have implemented the tracedental principle but some things are not in accordance with the tracedental principle by not being able to provide the loan desired by the customer because the collateral value is small, because the institution avoids losses.

### 3.3. Teleological Principle

This Teleological Principle provides a basis for thinking that accounting does not merely provide information for economic decision making, but also has a transcendental purpose as a form of accountability to God, to fellow human beings, and to the universe. This principle leads humans to the goal of the essence of life which is *falah* (victory).

*Falah* here can be interpreted as the success of humans returning to the creator with a calm and pure soul. For the teleological principle, there are two basic concepts, namely Ethical and Holistic Welfare. Ethical means that whatever is done by humans must be in accordance with Islamic values. For example, in the sale of BMT products, it must be in accordance with Islamic law. The products sold at BMT Muamalah are: a) Sharia Savings that can be withdrawn at any time with the *wadiah yad ad dhamamah* or *mudharabah mutlaqoh* contract, b) Sharia Deposits in the *mudharabah mutlaqoh* principle are managing your funds as a term investment, c) Education Savings are savings for educational institutions and others with the *Wadiah yadh Adhamamah* contract, d) *Murabahah Financing* is a sale and purchase agreement for goods by stating the acquisition price and profit (margin) agreed upon by the seller (BMT) and buyer (Customer), e) *Mudharabah Qiradh Financing* is the transfer of assets and *Shahib Al-maal* (capital/fund owner) to *Mudharib* (fund manager) as business capital, while the profits are divided according to the agreed ratio (profit and loss ratio). If a loss occurs, it is covered by the profit obtained. However, if there is a *Mudharabah* contract that does not get any profit at all or experiences a loss, then the *Mudharib* (fund manager) is not entitled to be paid for his efforts, and the *Shahib Al-maal* (fund owner) is not entitled to claim losses from the *Mudharib*. This is so if the loss is not caused by the negligence of the *Mudharib*, f) *Sharia Gold Pawn (Ar - Rahn)* is an easy and practical loan scheme to meet the community's funding needs with a sharia-compliant pawn system with collateral in the form of gold. The way to get a loan is simply to bring your collateral along with a photocopy of your identity to the appraiser's counter and your collateral (*Marhun*) will be appraised by the appraiser, then you will receive a loan (*Marhun Bih*) of 90% of the appraised value.

Loan repayment process – the repayment process can be done at any time before the maximum period of 120 days, either in one go or in installments. And if up to 120 days have not been able to pay off, the Customer can extend the loan period up to the next 120 days by paying the *ijarah* and administration fees according to the applicable rates.

It can be concluded from the above explanation that the products sold by BMT Muamalah and BMT Tawakkal are in accordance with the tracedental principle in the ethical concept, which can be seen from the products that are in accordance with sharia provisions. Furthermore, the derivative of the teleological principle, namely the basic concept of holistic welfare in its practice, sharia accounting is applied not only to seek profit (profit margin) but also non-material, namely complete welfare for customers, employees, and also leaders.

In BMT Muamalah and BMT Tawakkal, many financing customers have a history of being tied to financing or capital providers who burden customers with large installment interest rates, which are not in accordance with sharia accounting provisions. In the end, these customers feel burdened and many also experience losses due to the financing. Customers feel deterred by the financing, for the next step, customers will definitely consider taking out a loan.

With the existence of BMT Tawakkal and BMT Muamalah institutions based on sharia, the appearance of BMT and its Islamic employees can be used as an added value for customers to become BMT members, the strategic location of BMT where BMT Muamalah is close to the Pacitan town square and BMT Tawakkal is located in a boarding school and in the middle of furniture and meatball

entrepreneurs, the existence of this BMT is very helpful for customers who want to take out loans and want to deposit their assets, for that BMT is a solution for customers who are tied to loans that burden them.

Basically, the purpose of establishing a financial institution (BMT) is for the welfare of the community, both from BMT customers, employees and leaders. This goal has been achieved, customers who become members of BMT can develop their businesses from BMT capital loans. Customers also feel comfortable entrusting their assets to BMT. If this BMT runs well and follows sharia correctly, it will create welfare for employees and customers for the survival of employees and leaders. The response from both BMTs, they feel sufficient for what is given to them, and they also feel comfortable working in a financial institution based on sharia.

It can be concluded from the teleological principle that both BMTs have implemented the teleological principle in the holistic welfare concept, they both gain welfare in the world and the hereafter because they carry out these activities based on sharia.

#### 4. Conclusion

The results of the study indicate that the application of sharia accounting principles has not been implemented as a whole in BMT Tawakkal and BMT Muamalah, because it is still influenced by the desire to get a high profit margin. So the application of sharia accounting principles has not been implemented properly until now. Thus, it is suggested that in the application of sharia accounting principles, every aspect contained can increase our obedience to Allah SWT, so in practice it is attempted to perfect and can provide the best solution for recipients of funds and donors in order to create a fair situation. So that there is no sharia accounting practice that is not in accordance with religious values. To the sharia council if the application of sharia accounting has not been implemented perfectly, then there needs to be socialization of the correct application of sharia accounting. It is also expected for the government to take part in small-scale sharia financial institutions (BMT), so that operational activities can be carried out even better.

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