

Islamic Accounting Standards and Financial Reporting: Perspectives from Indonesian Bank Practitioners

Muhtadin Amri¹, Yunaita Rahmawati ²

Institut Agama Islam Negeri Ponorogo, Indonesia, muhtadinamri@iainponorogo.ac.id

Institut Agama Islam Negeri Ponorogo, Indonesia, rahmawati@iainponorogo.ac.id

Article Info	Abstract
<p>Article history: Received: March 22, 2025 Revised: May 14, 2025 Accepted: June 10, 2025 Available online: June 30, 2025</p> <hr/> <p>*Corresponding author email : rahmawati@iainponorogo.ac.id Phone number: 08113665100</p> <hr/> <p>Keywords: financial reporting, Islamic accounting standards, practitioner.</p>	<p>Introduction: The implementation of Islamic accounting standards in Indonesia seeks to align financial reporting with Sharia principles, enhancing stakeholder trust. However, practical challenges remain, particularly regarding limited practitioner understanding and inadequate training. This qualitative study, based on in-depth interviews with ten practitioners from Islamic banks, explores the field-level implications of these standards. Findings reveal that the standards improve financial transparency and Sharia compliance, strengthening stakeholder confidence. Nonetheless, effective implementation is hindered by gaps in technical knowledge and institutional support. The study underscores the need for sustained training and capacity-building to optimize the impact of Islamic accounting standards in Indonesia.</p>
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INTRODUCTION

The application of sharia accounting standards has become an important topic in the world of finance, especially in countries with a majority Muslim population, such as Indonesia (Morshed, 2024). This standard is designed to ensure that financial reporting complies with sharia principles, which prohibit *riba* (interest), *gharar* (uncertainty), and *maisir* (speculation) (Albarrak & El-Halaby, 2019). In this context, Islamic banks have a vital role in complying with and implementing sharia accounting standards to increase transparency and accountability. This

research aims to explore the perspectives of sharia banking practitioners in Indonesia regarding the implementation of sharia accounting standards and their impact on the quality of financial reporting (Mahar et al., 2024). This practitioner perspective is important to understand the challenges and opportunities faced in implementing these standards (Abu Al-Haija & Kolsi, 2021).

One of the specific issues addressed by this research is how sharia accounting standards are applied in practice by sharia banks in Indonesia and their impact on the quality of financial reporting (Menassa & Dagher, 2020). Although these standards are designed to increase trust and transparency, there are still challenges in their implementation, such as a lack of in-depth understanding among staff and the need for more intensive training. This issue is important because good quality financial reporting is very necessary to maintain the trust of investors and other stakeholders in Islamic banks (Aspiranti et al., 2023). Failure to implement these standards effectively could reduce transparency and accountability, which could ultimately harm the reputation and financial stability of Islamic banks (Widiastuti et al., 2021).

In the context of Islamic capital market accounting, this problem has a significant impact. Inadequate financial reporting can hinder the development of Islamic capital markets, reduce their attractiveness to investors, and reduce market confidence (Lui et al., 2020). In addition, lack of compliance with sharia accounting standards can affect risk assessment and investment decision making by investors. Therefore, it is important for regulators and practitioners to understand and overcome these challenges to ensure effective and sustainable implementation of sharia accounting standards. This research provides critical insights that can assist in the formulation of better policies and strategies to support the development of the Islamic capital market in Indonesia.

The study by Morshed A examines the implementation of sharia accounting standards in Bangladesh and its impact on the quality of financial reporting. The research found that implementing the standards improved the transparency and accuracy of financial reporting, but also revealed that a lack of understanding and training among staff was a major obstacle. Morshed suggested that to achieve effective implementation, more efforts are needed in comprehensive education and training for banking practitioners (Morshed, 2024).

Lui et al. conducted research in Malaysia to evaluate the effectiveness of sharia accounting standards in increasing investor confidence. The results of their research show that banks that strictly implement sharia accounting standards show a significant increase in the level of investor and stakeholder confidence. However, this study also notes that there is a need for harmonization between sharia and conventional accounting standards to reduce complexity in financial reporting and increase consistency (Lui et al., 2020).

Alsalamy et al. examines the impact of sharia accounting standards on the financial performance of sharia banks in the United Arab Emirates. This research uses a case study method and finds that implementing these standards not only improves transparency but also overall financial performance. Alsalamy et al. suggests that the adoption of sharia accounting standards

should be accompanied by supportive government policies as well as ongoing training programs for practitioners (Alsalamy et al., 2023).

Research by Widiastuti et al. in Indonesia focuses on analysis of the implementation of sharia accounting standards in sharia banks and the challenges faced. This study shows that despite improvements in the quality of financial reporting, challenges such as a lack of understanding of sharia principles and the need for further training remain major obstacles. Widiastuti et al. recommends that regulators provide more resources and training programs to support more effective implementation of sharia accounting standards (Widiastuti et al., 2021).

From existing literature, it can be concluded that the implementation of sharia accounting standards has a positive impact on the quality of financial reporting and investor confidence. However, challenges such as a lack of understanding and the need for more comprehensive training remain issues that must be addressed (Mahar et al., 2024). Further research is needed to develop effective strategies in overcoming these obstacles and ensuring sustainable and consistent implementation of sharia accounting standards. The aim of this research is to explore and understand the perspective of sharia banking practitioners in Indonesia regarding the implementation of sharia accounting standards and their impact on the quality of financial reporting (Aspiranti et al., 2023).

This research aims to identify the main challenges faced by practitioners in implementing this standard as well as to evaluate the extent to which sharia accounting standards have increased the transparency and accuracy of financial reporting (Hanefah et al., 2020). In addition, this research seeks to provide practical and evidence-based recommendations to overcome existing obstacles and to increase the effectiveness of implementing sharia accounting standards. Thus, it is hoped that the results of this research can make a significant contribution to academic literature and practice in the field.

The research question that will be answered by this research is: What is the perspective of Islamic banking practitioners in Indonesia regarding the implementation of Islamic accounting standards and what impact does this have on the quality of financial reporting? This question aims to reveal practitioners' understanding of the challenges and opportunities in implementing sharia accounting standards (Albarrak & El-Halaby, 2019). In addition, this question also seeks to evaluate the extent to which sharia accounting standards have been implemented effectively in the field and how this affects the confidence of investors and other stakeholders (Umar & Musa, 2020). This research will also explore solutions proposed by practitioners to overcome barriers to implementation of this standard.

The hypothesis that will be tested in this research is that the effective implementation of sharia accounting standards will improve the quality of financial reporting in Indonesian sharia banks (Menassa & Dagher, 2020). The basic premise of this research is that sharia accounting standards, if implemented correctly, can provide a framework that is more in line with sharia principles, which in turn will increase the transparency and accuracy of financial reporting

(Aspiranti et al., 2023). In addition, it is assumed that the main challenge in implementing this standard is the lack of adequate understanding and training among Islamic banking staff. This research will test this hypothesis through analyzing practitioners' perspectives and evaluating the impact of implementing sharia accounting standards on the quality of financial reporting (Martiana et al., 2023).

METHOD

This research uses qualitative research with analytical descriptive methods to reveal and analyze the perspectives of sharia banking practitioners in Indonesia regarding the implementation of sharia accounting standards. An empirical normative approach is applied to explore how sharia accounting rules and standards are implemented in daily practice and their impact on the quality of financial reporting. Data sources used in this research include journal reviews, documentation, and literature studies to obtain a comprehensive picture of the topic studied (Amir & Chaudhry, 2019).

The data in this research was collected through in-depth interviews with sharia banking practitioners and related external parties, such as regulators and independent auditors. The research location is focused on Indonesia because this country has one of the largest and most developed Islamic banking systems in the world, thus providing a rich context for this research. The selection of this location is based on the relevance and significant contribution that the Indonesian context can provide in understanding the application of sharia accounting standards (Mahar et al., 2024).

The population in this study consists of Islamic banking practitioners in Indonesia, including financial managers, internal auditors and accounting staff who are directly involved in financial reporting (Alsaadi & Al-Suwaid, 2023). Respondents were selected based on certain criteria, namely those who have at least five years of experience in the field of sharia banking and have an in-depth understanding of sharia accounting standards. In addition, external respondents such as regulators from the Financial Services Authority (OJK) and independent auditors who have experience in auditing Islamic banks were also involved to provide a broader perspective (Ullah et al., 2023).

Data analysis was carried out inductively, where data obtained from interviews and documentation was analyzed to identify main patterns and themes relevant to this research. This approach allows researchers to develop an in-depth understanding of the challenges and opportunities in implementing sharia accounting standards based on practitioner perspectives (Abu Al-Haija & Kolsi, 2021). The results of the analysis are expected to provide valuable insights for regulators and practitioners in improving the quality of financial reporting and ensuring effective and sustainable implementation of sharia accounting standards in Indonesia (Lanati & Thiele, 2020).

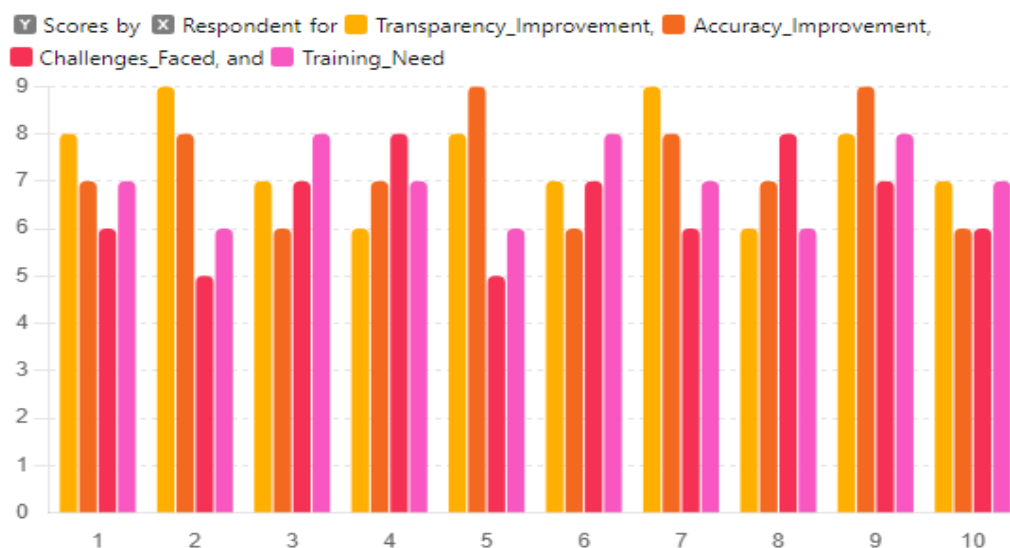
RESULTS AND DISCUSSION

RESULT

The purpose of this analysis is to explore and understand the perspective of sharia banking practitioners in Indonesia regarding the implementation of sharia accounting standards and their impact on the quality of financial reporting (Grassa et al., 2018). The results of the analysis provide significant insight in answering the research questions by identifying the main challenges and benefits obtained from implementing these standards (Kateb & Belgacem, 2024). Thus, this research not only provides an empirical picture of the situation in the field, but also offers practical solutions that can be applied to overcome the obstacles faced.

The research results show that the application of sharia accounting standards generally increases the transparency and accuracy of financial reporting in Indonesian sharia banks. Based on in-depth interviews with ten respondents, it was found that most practitioners felt there had been an increase in the transparency aspect with an average score of 7.5 out of 10. In addition, the accuracy of financial reporting also increased with an average score of 7.3 out of 10. However, Significant challenges remain, particularly in terms of deeper understanding and the need for more intensive training, with an average score of 6.6 out of 10 for challenges faced and 7.0 out of 10 for training needs. These findings indicate that although there are obvious benefits from implementing sharia accounting standards, ongoing support in the form of training and education is necessary to ensure effective implementation (Aspiranti et al., 2023).

Figure 1. Analysis Of Key Factors In Implementing Islamic Accounting Standards



Source : Data Processed

The data analysis presented in graphical form above illustrates the results of ten valid respondents, showing improvements in transparency and accuracy, as well as challenges faced and training needs required. This graph provides a clear visualization of how various factors influence the implementation of sharia accounting standards and helps in identifying areas that require further attention. These results provide valuable insight for regulators and practitioners in efforts to improve the quality of financial reporting in Indonesian sharia banks through the implementation of better sharia accounting standards.

The graph above shows an analysis of ten respondents regarding key factors in implementing sharia accounting standards. Each bar represents the average score given by respondents for each factor, namely increased transparency, increased accuracy, challenges faced, and training needs. This graphic helps to clearly visualize the research results, showing that despite significant improvements in transparency and accuracy, challenges in terms of understanding and training needs remain areas that require further attention. This visualization strengthens the main research findings and provides guidance for regulators and practitioners in efforts to improve the implementation of sharia accounting standards in Indonesia.

The results of this research indicate that the implementation of sharia accounting standards in Indonesia has had a positive impact on the transparency and accuracy of financial reporting in sharia banks. Increased transparency with an average score of 7.5 out of 10 reflects that sharia accounting standards have succeeded in increasing the transparency of financial information, which in turn increases the confidence of investors and other stakeholders. Additionally, the increased accuracy of financial reporting with an average score of 7.3 out of 10 indicates that this standard provides a framework that is more in line with sharia principles, thereby ensuring that financial transactions are recorded correctly and accurately.

However, the findings of this research also reveal significant challenges in implementing sharia accounting standards, especially related to staff understanding and training. The average score of 6.6 out of 10 for challenges faced indicates that many practitioners still find it difficult to implement this standard effectively. The need for more intensive training, with an average score of 7.0 out of 10, emphasizes the importance of continuing education programs to improve practitioners' knowledge and skills in implementing sharia accounting standards.

The results of this research also reveal that some practitioners feel that the implementation of sharia accounting standards increases the administrative workload, because documentation requirements are more complex. This shows that although sharia accounting standards provide significant benefits in terms of transparency and accuracy, effective implementation requires additional support in the form of resources and training. Therefore, it is important for Islamic banks to overcome these challenges by providing adequate support to their staff.

DISCUSSION

The research conducted seeks to fill the existing knowledge gap in the literature by providing an empirical perspective from Islamic banking practitioners in Indonesia regarding the implementation of Islamic accounting standards (Mahar et al., 2024). Existing literature, as pointed out by Morshed A., Lui et al., Alsalami et al., and Widiastuti et al., has highlighted the importance of implementing these standards to improve the transparency and quality of financial reporting. However, there is still a lack of in-depth understanding of the challenges faced by practitioners in the field and the solutions that can be implemented to overcome these obstacles. This research makes an important contribution by presenting qualitative data obtained directly from interviews with practitioners, providing richer and more contextual insights (Dhifi & Zouari-Hadiji, 2024).

In this research, the method used is a qualitative approach through in-depth interviews with ten practitioners from various sharia banks in Indonesia. This approach was chosen to explore a deeper understanding of practitioners' experiences in implementing sharia accounting standards. By avoiding quantitative methods, this research can capture nuances and complexities that may not be revealed through surveys or statistical analysis. In-depth interviews allow researchers to explore practitioners' perceptions, challenges, and proposed solutions, providing richer and more detailed data (Ramanadhan et al., 2021).

The expected result of this research is a more comprehensive understanding of how sharia accounting standards are applied in the field and their impact on the quality of financial reporting (Abdulrahman et al., 2023). In addition, it is hoped that this research can identify the main challenges faced by practitioners in implementing these standards as well as solutions that can be implemented to overcome these obstacles. Thus, the results of this research not only provide an academic contribution but also a practical one, by offering recommendations that can be implemented by regulators and practitioners to improve the implementation of sharia accounting standards (Ababaike et al., 2023a).

The main contribution of this research is its focus on practitioners' perspectives, which is often overlooked in previous research. Previous research has used more quantitative approaches or case studies, while this research provides direct views from practitioners who face the challenges of implementing sharia accounting standards every day (Kamaruddin et al., 2024). As such, this research offers unique and practical insights, which can be used to improve future policy and practice.

This research also adds value by presenting empirical evidence from the Indonesian context, which has unique dynamics in the application of sharia accounting standards. The results of this research expand the current understanding of the application of sharia accounting standards by providing an empirical perspective from banking practitioners in Indonesia. The finding that implementation of this standard increases the transparency and accuracy of financial reporting is in line with previous literature, but this research adds a new dimension by identifying

specific challenges faced in implementation. This research also highlights the importance of ongoing training to address knowledge gaps among Islamic banking staff.

Thus, this research offers a more comprehensive view of how sharia accounting standards can be applied more effectively in the field. Additionally, this research challenges current understanding by showing that although sharia accounting standards provide many benefits, the additional complexity associated with compliance with sharia principles can increase the administrative workload. These findings highlight the need for a more efficient approach to implementing these standards, including the use of technology and information systems that can help reduce administrative burden. Thus, this research encourages discussion about how technology can be used to support the implementation of sharia accounting standards.

Limitations in the data and methodology also need to be considered in the interpretation of the results of this study. The limited number of respondents may affect the generalizability of the findings, and the focus on in-depth interviews means that the data obtained may be more subjective. However, this qualitative approach provides rich and detailed insights into practitioners' experiences, which are often not revealed in quantitative studies. Therefore, despite its limitations, this research provides an important contribution in understanding the challenges and opportunities in implementing sharia accounting standards.

The practical implications of these findings are very significant for Islamic banks and regulators in Indonesia (Umar & Musa, 2020). The results of this research indicate that increasing training and education for sharia banking staff is very necessary to ensure the effective implementation of sharia accounting standards. Additionally, regulators can use these findings to develop policies and guidelines that support the implementation of sharia accounting standards, including the provision of additional resources for training and development.

This research also emphasizes the importance of collaboration between Islamic banks and external parties, such as independent auditors and regulators, to overcome challenges in implementing sharia accounting standards. By working together, Islamic banks can share best practices and experiences, while regulators can ensure that standards are applied consistently and effectively. Thus, this research provides practical recommendations that can be implemented to improve the quality of financial reporting in the Islamic banking sector in Indonesia.

CONCLUSION

This research answers the main question regarding the perspective of sharia banking practitioners in Indonesia regarding the implementation of sharia accounting standards and its impact on the quality of financial reporting. The research results show that the implementation of sharia accounting standards significantly increases the transparency and accuracy of financial reporting. However, significant challenges remain in terms of understanding and training of staff, which hinder effective implementation of these standards.

The main finding of this research is that despite improvements in the transparency and accuracy of financial reporting in Indonesian Islamic banks, challenges in terms of understanding and training needs remain major obstacles (Can, 2021). This increase in transparency and accuracy helps increase the confidence of investors and other stakeholders, but administrative challenges and the need for further training highlight the importance of ongoing support. In addition, these findings also show that the additional complexity in implementing sharia accounting standards requires more efficient solutions, including the use of technology to reduce administrative workload.

The implications of these findings for theory and practice in the field of Islamic capital market accounting are significant. From a theoretical perspective, this research enriches the literature by providing empirical evidence about the positive impacts and challenges in implementing sharia accounting standards (Ababaike et al., 2023b). From a practical perspective, these findings provide guidance for Islamic banks and regulators to improve training and education for staff, as well as develop policies that support the effective implementation of sharia accounting standards. This research also emphasizes the importance of collaboration between Islamic banks and external parties to ensure that these standards are implemented consistently and efficiently.

However, this research has several limitations, such as the limited number of respondents and the subjective nature of the qualitative data obtained through in-depth interviews. For future research, it is recommended to use larger samples and more diverse methodological approaches to confirm these findings. Further research could also explore the role of technology in supporting the implementation of sharia accounting standards and how collaboration between sharia banks and regulators can be improved to overcome implementation challenges. Thus, future research can provide more comprehensive and in-depth insight into the application of sharia accounting standards and its contribution to improving the quality of financial reporting in the sharia banking sector.

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