

Sharia Accounting Financial Report

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ABSTRACT

Sharia accounting financial reports present financial information based on Islamic principles, such as the prohibition of usury (riba), gharar (gharar), and maisir (gambling), and are oriented towards justice, transparency, and accountability. This paper aims to explain the definition, purpose, function, components, differences from conventional financial reports, and the application of Sharia financial reports in Islamic financial institutions. Based on a literature review and analysis of Sharia PSAK standards, it was found that Sharia financial reports not only provide information on financial position and performance but also serve as a form of moral and spiritual accountability for the management of community funds. The components of Sharia financial reports include the statement of financial position, profit and loss and other comprehensive income statements, statement of changes in equity, cash flow statement, income and profit sharing reconciliation report, report on sources and distribution of zakat funds, report on charity funds, and notes to the financial statements. The main differences from conventional reports lie in the legal basis, types of transactions, use of contracts, and the existence of supervision by the Sharia Supervisory Board. Implementation in Sharia banks and zakat institutions shows that Sharia financial reports play a role in increasing public trust, transparency, and compliance with Sharia. Overall, this reporting system supports the creation of governance that is just, ethical, and oriented towards the welfare of the community.

Keywords: Sharia Accounting, Sharia Financial Reports, PSAK 101, Sharia Compliance, Zakat Funds, Charity Funds, Sharia Financial Institutions.

BACKGROUND

Accounting is the language of business, serving to convey relevant and reliable financial information to stakeholders, such as owners, investors, creditors, the government, and the public. Through financial reports, these stakeholders can assess the condition and performance of an entity and make informed economic decisions. Over time, accounting has evolved beyond its focus on economic and financial aspects, but has also begun to consider ethical, social, and spiritual values that influence business practices and financial reporting. In the Islamic context, every economic and business activity is inseparable from sharia values derived from the Qur'an, Hadith, ijma' (consensus), and qiyas (equality). Sharia principles emphasize justice, honesty, transparency, and prohibit practices involving riba (interest), gharar (uncertainty), and maisir (speculation). Therefore, the accounting system implemented in Islamic institutions or entities must align with these values. This is where the concept of sharia accounting emerged, namely an accounting system that aims not only to present accurate financial information but also to ensure that such information is compiled based on halal (permissible) and ethical principles. Sharia accounting plays a crucial role in the Islamic economic system as it serves as a means of accountability to Allah SWT and to humanity. In Islam, wealth is not solely the property of individuals or institutions, but rather a trust from Allah SWT that must be managed fairly and responsibly. Therefore, financial reports in Sharia accounting serve not only as reports on economic performance but also as a form of moral and spiritual accountability for the management of that trust. Sharia accounting financial reports have characteristics that distinguish them from conventional financial reports. In addition to presenting a statement of financial position, a profit and loss statement, and a cash flow statement, Sharia accounting also includes special reports such as a report on the sources and uses of zakat, infaq, and alms (ZIS) funds, as well as a report on qardhul hasan funds. This demonstrates that Sharia accounting is not solely oriented towards worldly gain but also considers social and spiritual responsibilities to society and Allah SWT. Furthermore, in practice, Islamic financial reports must adhere to standards established by the Islamic Accounting Standards Board (DSAS) under the Indonesian Institute of Accountants (IAI), such as PSAK 101 to PSAK 113, which regulate various types of Islamic contracts and transactions. These standards aim to ensure that Islamic institutions' financial reporting is uniform, transparent, and credible to users. Therefore, it can be concluded that the preparation of Islamic accounting financial reports is crucial, both in maintaining public trust in Islamic financial institutions and in ensuring that all economic activities are conducted in accordance with Islamic principles. Islamic financial reports are not merely a financial reporting tool but also a tangible manifestation of the values of honesty, fairness, and trustworthiness within the Islamic economic system.

Understanding Sharia Accounting Financial Reports

Sharia financial reports are reports issued by sharia entities that conduct transactions and business activities based on Islamic principles. Sharia entities operate under sharia contracts and regulations outlined in their articles of association (DSAS, 2016; Nurhayati & Wasilah, 2015). According to PSAK 101, sharia financial reports are structured presentations of a sharia entity's financial position and performance, used as information for stakeholders in economic decision-making and sharia compliance audits.

In general, Islamic financial statements serve as documents that provide financial information about entities operating based on Islamic principles. In Indonesia, they are prepared in accordance with the Islamic Accounting Standards (SAS) and the Statement of Islamic Financial Accounting Standards (PSAK) issued by the Indonesian Institute of Accountants (IAI). PSAK 100–PSAK 113 regulate various aspects, such as basic concepts and presentation of Islamic financial statements, accounting for murabahah, mudharabah, and musyarakah, as well as provisions for halal transactions that comply with the prohibitions on riba, gharar, and maisir. These differences in basic principles distinguish Islamic financial statements from conventional reports.

Objectives and Functions of Sharia Accounting Financial Reports

Sharia accounting financial reports serve as a means of financial communication between an entity and its stakeholders, as well as a form of spiritual and social accountability in accordance with Islamic principles. Unlike conventional reports, which emphasize efficiency and profit, Sharia financial reports encompass moral and ethical aspects, as well as Sharia compliance.

According to PSAK 101 (2023), the main objective of sharia financial reports is to provide information related to financial position, financial performance, cash flow, and other relevant information to support sharia-compliant economic decision-making, as well as to demonstrate management's accountability for the trust received.

Sharia financial reports serve an informational function, a trustworthy function, a function of compliance with sharia principles, a social function through reporting zakat, infaq, sedekah, and charity funds, and serve as a supervisory tool for the Sharia Supervisory Board. The objectives of their implementation include presenting sharia-compliant information, increasing transparency, strengthening accountability to God and society, supporting economic decisions based on values of justice, and realizing the welfare of the community.

Main Components and Elements of Sharia Accounting Financial Reports

Sharia financial reports are prepared based on the principles of transparency and adherence to Islamic values. PSAK 101 stipulates that sharia financial reports consist of various components, namely the statement of financial position (balance sheet), statement of profit and loss and other comprehensive income, statement of changes in equity, statement of cash flows, statement of reconciliation of revenue and profit sharing, statement of sources and distribution of zakat funds, statement of sources and distribution of charitable funds, and notes to the financial statements (CaLK).

The statement of financial position includes assets, liabilities, temporary syirkah funds, and equity. Assets are resources that provide future economic benefits. Liabilities are obligations of a sharia entity whose settlement results in an outflow of resources. Temporary syirkah funds are investment funds based on mudharabah or musyarakah contracts that cannot be categorized as either liabilities or equity. Equity is the residual interest in assets after deducting all liabilities and temporary syirkah funds.

The income statement covers revenues and expenses for a specific period. The statement of changes in equity shows changes in the net worth of a sharia-compliant entity. The statement of cash flows depicts cash inflows and outflows from operating, investing, and financing activities. The income and profit sharing reconciliation statement presents the adjustments between accrual-based revenues and cash-based revenues to be distributed to fund owners.

The report on sources and uses of zakat funds shows the origin, utilization, and balance of zakat funds. The report on sources and uses of charitable funds describes the origin of social funds such as donations, alms, fines, and non-halal income, as well as their use for social activities. The notes to the financial statements provide detailed explanations of accounting policies, detailed financial statement items, and other necessary additional information.

Differences between Sharia Financial Reports and Conventional Financial Reports

Sharia financial reports differ fundamentally from conventional reports because they adhere to Sharia principles. Basic Sharia principles include the prohibition of usury (riba), gharar (gharar), and haram (forbidden) activities. The financial instruments used are also different, such as mudharabah, musyarakah, and murabahah, rather than conventional instruments like interest or bonds.

Sharia financial reporting requires disclosure of Sharia compliance for every transaction. Sharia entities are supervised by a Sharia Supervisory Board, which is not found in conventional systems. The purpose of Sharia reporting is not only for economic interests, but also to ensure fairness, ethics, and transparency in accordance with Islamic values. Sharia reporting also focuses more strongly on social responsibility, including reporting on social funds such as zakat and charity funds. This distinction reflects an approach based on the principles of justice and the welfare of the community.

Implementation of Sharia Financial Reports in Islamic Financial Institutions

Sharia financial reporting is implemented by various institutions, such as Islamic banks, zakat and waqf institutions, and Islamic insurance. Islamic banks use PSAK 101 and various other Sharia PSAKs, such as PSAK 102 on murabahah, PSAK 104 on mudharabah, PSAK 105 on musyarakah, and PSAK 107 on ijarah. All transactions are reported based on the underlying Sharia contract.

Zakat and waqf institutions comply with PSAK 109 to present the detailed financial position and activities of zakat, infaq, and alms funds. Sharia insurance (takaful) applies the concept of risk sharing and separates participant funds from company funds. Takaful financial reports include tabarru' funds and halal investment returns.

Empirical studies show that the implementation of sharia financial reporting in some institutions is still not fully compliant with Sharia PSAK. For example, Hamadi's (2018) research found that PT Bank BRI Syariah did not fully comply with PSAK 101 standards in several sections of its reports. However, the development of institutions such as Bank Syariah Indonesia (BSI) shows significant improvements in the implementation of better sharia accounting standards.

The financial reports prepared by BSI refer to PSAK Syariah Number 101. The following are the Sharia Accounting Financial Reports at Bank Syariah Indonesia in 2023 – 2024 .

Report Position Finance (Balance)

PT BANK SYARIAH INDONESIA Tbk					
LAPORAN POSISI KEUANGAN 31 DESEMBER 2024 DAN 2023 (Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)			STATEMENTS OF FINANCIAL POSITION 31 DECEMBER 2024 AND 2023 (Expressed in millions of Rupiah, unless otherwise stated)		
	Catatan/ Notes	2024	2023		
ASET				ASSETS	
KAS	4	8,060,689	5,255,841	CASH	
GIRO DAN PENEMPATAN PADA BANK INDONESIA	2a, 5	49,966,279	32,440,778	CURRENT ACCOUNTS AND PLACEMENTS WITH BANK INDONESIA	
GIRO DAN PENEMPATAN PADA BANK LAIN	2f, 6, 44			CURRENT ACCOUNTS AND PLACEMENTS WITH OTHER BANKS	
Pihak ketiga		3,752,325	2,219,233	Third parties	
Pihak berelasi	2c	128,549	105,240	Related parties	
Jumlah giro dan penempatan pada bank lain		3,880,874	2,324,473	Total current accounts and placements with other banks	
Cadangan kerugian penurunan nilai	2d	(14,800)	(20,745)	Allowance for impairment losses	
Bersih		3,866,065	2,303,728	Net	
INVESTASI PADA SURAT BERHARGA	2g, 7, 44			INVESTMENTS IN MARKETABLE SECURITIES	
Pihak ketiga		24,134,169	25,738,013	Third parties	
Pihak berelasi	2c	38,117,637	45,563,513	Related parties	
Jumlah investasi pada surat berharga		62,251,806	71,301,526	Total investments in marketable securities	
Cadangan kerugian penurunan nilai	2d	(35,288)	(132,506)	Allowance for impairment losses	
Bersih		62,216,518	71,169,020	Net	
TAGIHAN AKSEPTASI	2h, 8, 44			ACCEPTANCE RECEIVABLES	
Pihak ketiga		12,694	244,074	Third parties	
Pihak berelasi	2c	172,451	187,154	Related parties	
Jumlah tagihan akseptasi		185,145	431,228	Total acceptance receivables	
Cadangan kerugian penurunan nilai	2d	(1,851)	(4,312)	Allowance for impairment losses	
Bersih		183,294	426,916	Net	
PIUTANG	2i, 9, 44			RECEIVABLES	
Murabahah				Murabahah	
Pihak ketiga		144,205,651	136,301,384	Third parties	
Pihak berelasi	2c	68,883	111,712	Related parties	
Jumlah murabahah		144,272,534	136,503,096	Total murabahah	
Istisna				Istisna	
Pihak ketiga		11	30	Third parties	
Jarah				Jarah	
Pihak ketiga		188,361	217,241	Third parties	
Pihak berelasi	2c	-	1,159	Related parties	
Jumlah jarah		188,361	218,400	Total jarah	
Jumlah piutang		144,460,906	136,721,526	Total receivables	
Cadangan kerugian penurunan nilai	2d	(4,265,369)	(4,361,368)	Allowance for impairment losses	
Bersih		140,195,537	132,360,158	Net	
PINJAMAN QARDH	2j, 10, 44			FUNDS OF QARDH	
Pihak ketiga		12,863,052	9,468,065	Third parties	
Pihak berelasi	2c	910,782	1,838,998	Related parties	
Jumlah pinjaman qardh		13,773,834	11,307,063	Total funds of qardh	
Cadangan kerugian penurunan nilai	2d	(787,664)	(817,917)	Allowance for impairment losses	
Bersih		12,986,170	10,489,146	Net	
Dipindahkan		277,494,472	254,465,605	Carried forward	

RESEARCH METHODS

This study uses a **qualitative descriptive approach** with a **library research method**. This method was chosen based on the characteristics of the research data, namely that all information analyzed comes from theory, accounting standards, and literature related to Islamic accounting, as reflected in the source files.

1. Type of Research

The type of research used is **qualitative descriptive research**, which aims to provide a systematic, factual, and accurate overview of the concepts, components, and application of Islamic accounting financial reports. This research does not involve numerical data processing, but rather focuses on understanding the theoretical content and applicable standards.

2. Data Sources

The data sources used are **secondary data** , all of which come from:

- Statement of Sharia Financial Accounting Standards (PSAK 101–113),
- Sharia accounting literature,
- Textbooks that discuss Islamic financial reports,
- Previous journals and research on the application of sharia financial reports,
- The provisions and guidelines of the Sharia Accounting Standards Board (DSAS) and the Indonesian Institute of Accountants (IAI).

These sources are the basis for forming content in the original file, such as the definition of Islamic financial reports, objectives, functions, report components, and comparisons with conventional reports.

3. Data Collection Techniques

Data collection techniques are carried out through:

- **Collection of documents** in the form of PSAK Syariah standards and DSAS provisions.
- **Literature search** of sharia accounting books (e.g. Nurhayati & Wasilah, Zaky & Khoir).
- **Review of previous articles and research** related to the implementation of sharia financial reports in Islamic financial institutions.

All information in the files analyzed comes from the secondary data collection process.

4. Data Analysis Techniques

Data analysis was carried out using **content analysis techniques** , namely:

1. Identifying the main concepts in Islamic accounting contained in the literature.
2. Classify information based on themes, such as the definition, function, components, differences, and application of Islamic financial reports.
3. Reorganize the information into a structured discussion as stated in the file.

This analysis method is in accordance with the character of the document, which contains a description of literature that is synthesized into a single discussion unit.

5. Reasons for Choosing the Method

The literature study method was chosen because all discussions in the files are based on sharia accounting theory and standards, not field data, surveys, or experiments. Furthermore, sharia accounting topics—particularly those related to financial reporting—are more appropriately analyzed through a review of formal regulations and standards established by the Indonesian Institute of Islamic Accountants (IAI) and the Indonesian Islamic Financial Accounting Association (DSAS).

RESULTS AND DISCUSSION

1. Conceptual Understanding of Sharia Accounting Financial Reports

Based on the file's contents, sharia accounting financial reports are understood as reports prepared by entities conducting economic activities based on Islamic principles. PSAK 101 defines sharia financial reports as a structured presentation of the financial position and performance of a sharia entity. The explanation in the file emphasizes that sharia financial reports are based on sharia provisions, such as the prohibition of *riba* (usury), *gharar* (gharar), and *maisir* (gambling). This demonstrates that sharia financial reports function not only economically but also contain ethical, moral, and spiritual dimensions.

The study also shows that sharia accounting standards—including PSAK 100–113—serve as a crucial foundation for ensuring uniform reporting and compliance with sharia principles. Therefore, the conceptual understanding of sharia financial reports is clearly distinct from conventional reports because they incorporate sharia compliance as a core component of reporting.

2. Objectives and Functions of Sharia Financial Reports

The document explains that the primary purpose of Islamic financial reporting is to provide information on financial position, performance, and cash flow that stakeholders can use in decision-making in accordance with Islamic principles and as a form of accountability for trust. Specific functions outlined in the document include:

- **The information function** is to provide a relevant and reliable financial picture.
- **Accountability function** for the managed funds.
- **Sharia compliance function**, ensuring transactions are free from usury, gharar and maisir.
- **Social function**, namely reporting zakat, infak, alms and charity funds.
- **Supervision and evaluation function** by the Sharia Supervisory Board.

The results of the analysis show that sharia financial reports have a broader scope than conventional reports because they must reflect the values of justice, transparency, and spiritual accountability.

3. Main Components and Elements of Sharia Financial Reports

The study results show that Islamic financial reports have a more complex and diverse structure than conventional reports. The main elements discussed in the file include:

- **Statement of financial position** , which contains assets, liabilities, temporary syirkah funds, and equity.
- **Statement of profit or loss and other comprehensive income** , which reflects income and expenses in accordance with sharia principles.
- **Statement of changes in equity** , shows the dynamics of the entity's equity.
- **Cash flow statement** , describes operational, investment, and financing cash flows.
- **The income and profit sharing reconciliation report** , which is unique to sharia entities because it involves the profit sharing method between mudharib and shahibul maal.
- **Zakat fund reports** and **charity fund reports** , which show the distribution of social funds such as zakat, infaq, alms, and non-halal funds.
- **Notes to the financial statements** , which contain accounting policies and additional details.

The discussion in the file confirms that these components are designed to provide transparency and accountability in accordance with sharia principles.

4. Differences between Sharia and Conventional Financial Reports

The results of the analysis of the file contents show several major differences:

1. **The basic principle** , where sharia reports follow Islamic law, while conventional reports follow general standards (GAAP/IFRS).
2. **Transaction instruments** , sharia reports use contracts such as mudharabah, musyarakah, murabahah, ijarah, while conventional ones use credit, bonds and interest instruments.
3. **Disclosure of compliance** , Sharia reports must explain compliance with Islamic law.
4. **Supervision** , sharia reports are audited by the Sharia Supervisory Board.
5. **Focusing on ethics and values** , sharia reports place great emphasis on justice, ethics and the welfare of the people.

This difference shows that sharia reporting is a more holistic reporting system because it covers both worldly and spiritual aspects.

5. Implementation of Sharia Financial Reports in Islamic Financial Institutions

The file contents show that the application of sharia financial reporting is carried out at:

a. Islamic Bank

Islamic banks use Sharia-compliant PSAKs such as PSAK 101, 102, 104, 105, 107, and others to record contract-based transactions. Financial statements reflect the profit sharing between the mudharib and the owner of the capital, and also include reports on zakat and charity funds.

b. Zakat and Waqf Institutions

The report presentation follows PSAK 109, which covers activity reports, cash flows, and financial position related to the distribution of zakat, infaq, and alms funds. The discussion in the file emphasizes the importance of transparency, as the funds managed come from the public.

c. Sharia Insurance (Takaful)

Takaful institutions maintain a separation between tabarru' funds and company funds. The principle of risk sharing forms the basis of their financial records.

d. Case Study Findings

The file includes an example of research at PT BRI Syariah, which shows that some reports do not comply with PSAK 101, for example, due to a lack of detailed disclosures for certain accounts. This illustrates that the implementation of the standard still requires improvement at some institutions.

e. Examples of Application in BSI

Bank Syariah Indonesia (BSI) is used as an example of the implementation of modern sharia accounting in Indonesia, showing more integrated developments following the merger of three large sharia banks.

CONCLUSION

Based on the discussion in this paper, several things can be concluded as answers to the five problem formulations that have been established.

First, sharia accounting financial reports are a structured presentation of financial position, performance, cash flow, and The social activities of an entity that operates based on sharia principles. This report serves not only as a means of conveying financial information but also as a form of moral and spiritual accountability for managing trusts in accordance with Islamic law.

Second, the objectives and functions of Islamic accounting financial reports include providing relevant and reliable information for Sharia-compliant economic decision-making, ensuring accountability in the management of community funds, increasing transparency, supporting Sharia oversight, and providing social information through reporting on zakat, infaq, sedekah, and charity funds. Thus, Islamic financial reports are not only economically oriented but also uphold the values of justice, trustworthiness, and welfare.

Third, the components of sharia financial reports include: financial position reports, profit and loss reports and other comprehensive income reports, changes in equity, cash flow statement, revenue and profit sharing reconciliation statement, source of income statement and distribution of funds zakat, source report and the use of charitable funds, as well as notes to the financial statements. The completeness of these components reflects the characteristics of the sharia reporting system which emphasizes compliance with sharia and social responsibility.

Fourth, the difference between Islamic and conventional financial reporting lies in their underlying principles. Islamic accounting is based on Islamic law and prohibits usury (riba), gharar (gharar), and maisir (gambling), utilizes Islamic contracts, involves oversight by the Sharia Supervisory Board, and presents social reports, such as zakat (alms) and charity funds, which are not available in conventional systems. Islamic reporting also emphasizes broader ethical and fair values than conventional profit-oriented reporting.

Fifth, the implementation of Sharia financial reporting in Islamic financial institutions is achieved through the use of relevant Sharia Financial Accounting Standards (PSAK), the application of Sharia contracts in transactions, the transparent presentation of social reports, and the implementation of Sharia audits by the Sharia Supervisory Board. This implementation ensures that the activities of Islamic financial institutions are conducted in accordance with Sharia principles, increases public trust, and encourages greater governance integrity.

Overall, sharia accounting financial reports not only present a financial picture of a sharia entity, but also reflect a commitment to sharia compliance, moral accountability, and social role. In realizing an Islamic economic system that is just, transparent, and oriented towards the welfare of the people.

SUGGESTION

Efforts are needed so that Islamic financial institutions are more consistent in applying the Sharia PSAK standards in preparing their financial reports so that the information produced is more accurate and in accordance with the principles. Sharia. The government and financial authorities are also expected to improve supervision and provide training for sharia accountants to ensure more effective implementation of sharia accounting. Furthermore, academics and students need to continue deepening their understanding of sharia accounting, both theoretically and practically, to support the development of an Islamic financial system in Indonesia. The public is also advised to improve their sharia financial literacy to understand and select appropriate financial products. with Islamic values

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