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Understanding of Sharia-based Financial Accounting

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ABSTRACT

This study aims to explore various sources of information related to understanding Islamic sharia-based financial accounting. The author believes that quite a several studies have been carried out that discuss the issue of Islamic financial accounting. However, very few have discussed it to deepen and sharpen their understanding of Islamic accounting, considering that most of the Indonesian population is Muslim and currently carrying out Islamic law both conventionally and personally. To enrich this study, we conducted data searches on publications in the form of books and journal scientific articles, which we studied carefully, involving coding of data evaluation data and drawing conclusions that meet the elements of high validity. After a series of studies and discussions, we can conclude that understanding Islamic-based accounting is essential for Muslims. This is related to many economical options that offer each other benefits and conveniences today. However, Muslims do not only look at the benefits but also the economic system must follow life's guidelines, namely the Qur'an and hadith. Thus, these findings strengthen reading comprehension and complement further studies.

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INTRODUCTION

Understanding the application of Islamic-based accounting in the context of Islamic economic practice in Indonesia, although constitutionally not so long compared to conventional accounting, its development is very significant and received an extraordinary response from citizens, especially those who embraced Islam (Antonio & Mukhlisin, 2013; Sudarmo et al., 2021). In this regard, the Government of the Republic of Indonesia has also responded, for example, with the passing of law number 21 of 2008, which regulates sharia principles used in the administration of the economy and adheres to the principles of economic democracy in this country. This is, of course, the basis of Islamic law, and economics in the country differs from conventional economic law, which relies on economic law because sharia is the source of law from the holy book Al-Qur'an and As-Sunnah and is convinced by the principles and thoughts of the scholars (Manullang et al., 2021).

The Muslim community needs an economic system that adheres to the teachings of Islam so that it is free from doubts and deviations from the teachings of Islam itself. Thus, economically, people can worship God. In general, the notion of sharia economics is a financial approach that applies the teachings of the Koran and hadith or Islamic law in its activities (Alserhan, 2017). The implementation of sharia economic goals, in general, is the achievement of happiness and prosperity for everyone. In addition to the main ones, the following are other objectives of Islamic economics: Positioning worship to Allah above all else. It is balancing the life of this world and the hereafter. Behind the application of accounting that continues to have a place in the hearts of the Indonesian people, both the persistence of conventional accounting and the application of accounting concepts, the two shariah have ideas that underlie the practice in the form of basic thoughts, principles, explanations, and understandings that form the field of accounting theory. Therefore, in this study, it is necessary to discuss the various basic understandings that underlie the application of sharia accounting in Indonesia, such as in the Aceh and other government areas. To understand applied Islamic accounting, we review various thoughts as scientific evidence from various accounting contexts with an Islamic accounting application approach, which is different from conventional accounting applications that already exist (Fathonih et al., 2019).

The previous discussion on the application and understanding of Sharia-based accounting is still limited considering the issue of Islamic economics constitutionally has only emerged since Indonesia entered the reform area (Mulawarman & Kamayanti, 2018). This shows that Islamic sharia-based accounting is part so that citizens gain more understanding and decision-makers in Indonesia. Islamic-based accounting continues to advance along with the expanding understanding of Islamic trade and business (Nurdin & Yusuf, 2020). This is indicated as an economic revival and awareness of Muslims; Muslims are taught to manage their business well, which means having a recording mechanism that can be accounted for both money entering storage money and spending space in the business. Over the last few years, various information from practitioners, government, academics, and even the general public have continued to conduct various studies and training, the essence of which is the sharing of understanding and application of Sharia-based accounting practices in the form of business entities, trade, insurance, banking, and even community economic activities (Muhammad & Nugraheni, 2022). These activities continue to grow because the community considers that what is produced is an economic system in which accounting is based on principles and follows the Islamic concept, namely a halal economy free from speculation and usury (Polas et al., 2020).

Because Islam forbids usury, it opposes the exploitation of low-income people by owners of capital, and Islam forbids the accumulation of capital. Islamic economics contradicts conventional economics's capitalist, socialist economy (Omar Farooq, 2012). Among the many things, Islam forbids in conventional economics are accumulating wealth and economic monopoly. In the view of Islam, the condition of an economy is determined by its economic system. In contrast to conventional economics, which uses an exciting system, Islamic economics uses a profit-sharing system. In an Islamic economy, profit sharing can take many forms, including annual cash bonuses based on profits or gains from the previous year's work and weekly or monthly payments. This profit sharing is referred to as "profit and loss sharing" in Islamic economics, which can be interpreted as "the sharing of profits and losses incurred in the previously discussed agreement. "We will discuss Islamic economics in depth and in detail in this discussion. First, we will talk about the guiding principles of Islamic economics (Diomande, 2020).

Sharia economic principles are different from other religions. According to sharia economics, everyone is allowed to work to achieve his goals, enjoy the results of his efforts, and give a small part of what he earns to others in the form of assets, both in the form of money and halal goods. In essence, Islam believes that excellent and lawful behavior leads to the proper use of existing resources for the benefit of all parties and satisfying one's material and non-material needs (Alkali et al., 2017).

In addition, the understanding of sharia accountants in Indonesia is still marginalized due to the lack of university educational institutions with Islamic accounting majors or economics (Putra, 2015). However, recently many parties have begun to be sensitive to all of this and the emergence of government institutions and tertiary institutions that offer sharia programs, although only a few sharia-based courses still teach aspects of understanding sharia-based economics. A sharia pattern that is not pure Sharia accounting has been regulated in the Koran before scientists made accounting-related standards. However, the lack of sensitivity of the Islamic community to the role of Islamic accountants makes Islamic accounting feel neglected in a country dominated by a Muslim majority (Gallhofer et al., 2011).

Although more and more business ventures are starting to switch to sharia civilization, many still think it is just a cover because they have not implemented the perfect sharia concept or seem to be half-assed. Accounting science and sharia accountants are essential because all are accountable to superiors or management. Islamic accountants understand the rules of the Islamic religion. They will be aware that if they commit deviant behavior, they will not only get punishment from their superiors but will also be held accountable for their behavior before Allah SWT (Bananuka et al., 2019). As a Muslim majority, Islamic accounting is essential not only in a personal context but also in its implementation as a national economic and accounting system. This Islamic accounting is needed to demand the implementation of sharia and needs the rapid growth of the sharia system. In the sharia accounting approach, there are contracts/contracts/transactions. Indonesia needs sharia accounting standards (Siswantoro, 2018).

Based on the explanation of the financial accounting variables above, here we want to dig deeper into all aspects related to sharia-based financial accounting from different content and applications, especially readings that are scientific evidence in the field (Suazhari, 2015). Talking about an understanding of Islamic-based financial accounting is a fascinating and urgent discussion for the Muslim community in Indonesia, considering that most readers are Muslims; of course, they already know about the issues above. However, there is nothing wrong with discussing it again to strengthen our understanding of accounting. In this case, the study is carried out in a series of reviewing the results of publications from various views and perspectives of both practitioners, academics, and policymakers, all of which will later color how readers understand sharia-based financial accounting in the country (Fitaloka et al., 2022).

RESEARCH METHOD

Muslims who love Islamic economics understand Sharia-based financial accounting as principled and fundamental (Hamid, 2015). Several studies that discuss the issue of financial accounting based on Islamic teachings have been carried out. However, it is not wrong when further studies are carried out to emphasize various aspects so that an understanding of Islamic-based economics and accounting is carried out. To complete the discussion of Islamic-based accounting studies, we have conducted a series of data searches to answer these problems. The publications we visited were applications released between 2010 and 2022, which have been the target of this study (Privitera, 2022).

RESULTS AND DISCUSSIONS

Principles of Sharia Accounting

Understanding Sharia accounting is a component of the information that cannot be separated from a management task force when it comes to achieving goals, particularly when it comes to monitoring and planning, in the role of supervising accounting tasks, specifically as a means of comparison and planning (Lestari, 2020). The comparison, in this case, aims to identify the deviations that occur so that management can quickly make adjustments, assessments, or improvements."Sharia accounting is accounting that is developed and not only with a patchwork of conventional accounting, but is a philosophical development of the values of the Koran issued in theoretical and technical accounting thinking, Rahmi, (2021) said of the understanding of Islamic accounting. As a result, sharia accounting can be understood as financial data used by an organization to adhere to Islamic law.

The principles of Islamic accounting include; Islam is the foundation of humanist accounting theory. The Qur'an's normative accounting guidelines are humanistic and consider all human capabilities (Manullang et al., 2021). The three essential human capitals are spiritual abilities, fikriyah, and bodies. Thus, Islamic accounting principles will be able to change accounting theories and practices currently used in Indonesia and other Islamic communities (Neuwirth, 2019). People's perspectives can shift from looking for a partial view to looking for a broad view as a result of the use of sharia accounting from an Islamic worldview that covers all aspects of the life of the Islamic ummah. Islamic accounting theory will transcend disciplinary boundaries to include other fields such as business economics, economic psychology, mental and spiritual health, spirituality, and social. The sharia financial system, the sharia modality market, sharia insurance, and guarantor or takaful, the capital market that has been passed, and particular economic institutions that are sources of alternative capital that form the sharia financial system from the previous no sharia system (Alzahrani & Megginson, 2017).

The sharia accounting system is always based on responsibility, justice, and true principles. These three values are now standard operating procedures in sharia accounting practices. What are these three fundamental tenets? The three guiding principles outlined in the Quran are as follows. The term "public accountability" refers to any actions a trustee takes against the person or organization that requests accountability. Instead of focusing on a company's day-to-day operations, this accountability is implemented as a form of transparency. In his book, Public financial sector accountants require that the holder of power must be mandated to provide accountability in presenting, carrying out, and reporting on the evaluation of all economic activities of the community, which are their responsibility to the competent authority in order to make public financial accountability as such (Ahyani, 2021).

In order to ensure that the report does not contain any errors or omissions, accounting financial statements must comply with this principle by disclosing relevant information (Nadilla & Hidayanti, 2021). This purpose demonstrates that God, society, and those interested in business have been met. As a result, the principles of honesty and truth that Allah SWT has commanded are the foundation of sharia accounting. Following Allah's instruction, let a writer among ummah write accurately and without hesitation. The consistency principle states that an organization's accounting procedures must be appropriate for measuring its position and activities and must be consistently followed from time to time, following sharia. There is no consistency with principles that are not following the shari'ah because the emphasis is placed on being consistent with those principles the fundamental idea behind accrual. Recognizing non-cash and its condition is called accrual (Biondi & Soverchia, 2014).

Islamic VS conventional Accounting

Most of the time, sharia accounting can only process financial data through sharia-compliant transactions like mudharabah and Murabaha. In contrast, conventional accounting operates on a legal basis derived from a nation's laws. In sharia accounting, all economic transactions must refer to Islamic regulations and sharia, which are integral to people's lives (Velayutham, 2014). Contrast this with conventional accounting, which is based on human logic that is subject to change following society's culture. The primary distinction between conventional and Islamic accounting is that in sharia accounting, financial operations must be guided by Islamic principles and sharia, both of which are incorporated into the general life of the Muslim community. Conversely, conventional accounting is based on human logic and is subject to change in response to local community needs and customs. Sharia accounting is one of the deconstructions of modern accounting into a humanist form and values to create a business civilization with humanist, emancipatory, transcendental, and theological insights through its implementation (Zaleha Abdul Rasid et al., 2011).

Numerous economic actors have begun responding to these difficulties by introducing new sharia-based products and lines. However, the financial and education sectors have addressed this issue. This is demonstrated by the number of higher education institutions that offer programs in Islamic economics, such as Islamic banking and accounting (Rezaei, 2018). There is a Sharia Banking department like at Ma'soem University. It has a curriculum that can help graduates become practitioners of Islamic finance, banking, and capital markets. Presenting Sharia accounting courses is one way to support this goal. The growth of Islamic economics in Indonesia cannot be separated from the urgency of Islamic accounting. The Indonesian Institute of Accountants and the Indonesian Ulema Council, which drafted a supporting fatwa, came up with the regulation of sharia-based financial accounting standards. Then, what sets Islamic accounting apart from traditional accounting? To begin, sharia accounting is accounting that adheres to sharia law. To put it another way, sharia allows the recording and reporting all financial transactions (Sahrullah et al., 2022).

The foundation aspect is the most fundamental distinction between Islamic and conventional accounting. In sharia accounting, all economic transactions must refer to Islamic regulations and sharia, which are integral to people's lives (Ahmad Saifuddin, 2020). Conversely, conventional accounting is based on human logic, which can change depending on society's culture. Aspects of adopted values and the principles used demonstrate this aspect. The sharia-based principles of responsibility, justice, and truth are connected to sharia accounting. The three principles above remain applicable in conventional accounting, but their application is contingent on an organization's group's values. Things that are forbidden in specific ways this aspect is essential in sharia accounting. Accounting records will also be haram if they contain usury, gambling, fraud, illegal goods, or any other transaction based on Islamic rules (Wirawan, 2019).

In contrast, conventional accounting has no such restrictions or depends on the rules that particular groups own. The existence of a price or value that safeguards the principal capital is one aspect of the assessment concept. In conventional accounting, however, there are still a variety of perspectives, some of which have not even been established. The exchange rate is a valid valuation concept in sharia accounting to safeguard principal capital regarding future production capabilities (Siswantoro, 2018).

Aspects of the idea of Islamic capital accounting divide the idea of capital into two categories: stock, also known as property, and cash, also known as money. Muslims use goods as money; they must be divided into two groups by ummah: property and goods traded. Conventional ed capital (fixed assets) (Baehaqi et al., 2020). In conventional accounting, buying and selling will result in profits appearing in terms of the principle and scope of profit. The definition of profit alsaccounting, on the other hand, differentiates capital into circulating capital (current assets) and fixo includes trading profit, principal capital, transactions, and other sources.

Both Islamic accounting and conventional accounting differ significantly, even in the most fundamental ways, from the aforementioned distinguishing characteristics (Kamla & Alsoufi, 2015). The fundamentals of knowledge in conventional accounting are derived from the human mind and can be influenced by the culture of the group where transactions occur. In contrast, in sharia accounting, the fundamental knowledge emphasizes the benefit of all people, particularly Muslims, and adheres to sharia values and principles. Benefits of the Sharia accounting system profit-sharing system Islamic accounting employs a profit-sharing system in which all parties share the risk rather than an exciting system. Profits can be seen, and a profit-sharing system has been established following the agreement. For instance, there are two parties, the first serving as the capital's owner and the second as its manager. Following the agreement, both parties will know how the profits are distributed. Using the Murabaha sale and purchase principle in the Sharia accounting system when it comes to buying and selling things, sharia accounting uses a system that aligns with what the Islamic religion says taking, for instance, transactions between customers who want to apply for credit and banks (Ben Abd El Afou, 2017). The customer and the bank will create a working system based on the initial agreement discussed at the outset using the principle of Murabaha.

In order to apply this principle, both parties must discuss the amount of interest that will be paid and received by each party, regardless of the interest rate. Avoid riba In Islamic accounting, riba is the calculation of interest when the return is based on a certain percentage of the borrower's principal loan amount (Najeeb & Ibrahim, 2014). In most cases, the specified percentage may exceed the value of the goods exchanged. In Islamic accounting, the report is presented using more than just the time value of money idea. It is also designed to look better and satisfy investors' needs. Islamic accounting demonstrates that moral values and norms can also be present in business dealings. As part of tolerance, Islamic accounting not only emphasizes the application of accounting but also includes zakat, which is one of its benefits. Accounting theory not only regulates and considers business interests, but it also considers interests tolerable to all parties (Elgharbawy, 2020).

The legal basis from God, The use of the sharia accounting system conforms to Islamic religious principles as the legal basis. Where God created the provisions and legal foundation instead of human hands, the provisions are unquestionable and will not change over time. By implementing a sharia accounting system, companies will have better business ethics and social responsibility (Kamla & Alsoufi, 2015). These are a few of the Islamic accounting system's meanings and benefits. By implementing this system, the business can grow well and contribute to the community's growth. Anyone can use stock applications and other features of online company accounting programs like the Journal when setting up an accounting system (Afifuddin & Siti-nabiha, t.t.).

Islamic Accountants in the Digital Age

Technology is a part of today's world that cannot be separated from it. Anything can be altered by technological advancements, including the business sector. In this scenario, the sharia accounting professions will face both opportunities and challenges from technological advancement. However, these modifications not only open up a new opportunity but also pose long-term threats to the organization's credibility and business (Arwani, 2020). New technology will establish a new routine, standard, and equilibrium in the business world. They are beginning with the company's funding and moving on to the numerous assets in the form of technology.

Additionally, the resources required by businesses will then deplete a significant amount of accountants' human resources, including accounting staff, particularly accounting. Moreover, starting a new business with a virtual office and shop as its foundation is the direction. Moreover, Takala's guide uses online marketplaces to sell goods and services. An accountant interacts with technology due to this phenomenon (Rawwash et al., 2020).

The biggest obstacle is the accounting profession's underestimation of technology's impact on the work of sharia accountants. So that the most important competitions for the accounting profession, like developing leadership skills, information technology, and data analysis, must be developed (Uyar et al., 2015). One of the many changes will undoubtedly directly impact Islamic accountants' performance (Gunawan et al., 2022). The spread of digital technology will undoubtedly present the accounting profession with both a challenge and an opportunity in the future. Accountants need to be familiar with the latest technology to make their work more accessible and practical.

Similarly, the ethical role of Islamic accounting will need to be used as a weapon in order to meet the challenges of the digital age. Although the transformation trend has indeed affected accountants' performance, the digitalization revolution presents accountants with opportunities for the future, particularly for Islamic accountants, beginning with accounting data stored in the cloud. The effect that big data has on things. The modern system inclusion of unconventional financial data. The work that accountants do is becoming more efficient and effective, and the role that accounting plays is drastically changing (Riza, 2019).

Naturally, the future will be an opportunity for which several preparations must be made to respond. In the digitalization era, there are ways to respond to digital changes in sharia accounting that put religious considerations ahead of personal or organizational interests and the greater good in every decision (Khalid et al., 2018). Islamic accounting must also prepare for aspects that accountants must apply in technological renewal without departing from its sharia principles in the face of this digitalization revolution. These aspects include. Integrity maintaining unwavering steadfastness in upholding norms and beliefs necessitates integrity. The principle of a human caliphate on Earth is that a human caliph must follow Allah's commands and rules because Allah is the owner of everything on Earth and will hold humans accountable for how they use it. Sincerity being sincere implies not submitting to external influences or pressures; instead, it must be based on religious devotion and worship when performing professional duties (Islam et al., 2022).

Even though they are all digital, Syamsul Rosadi says that several Islamic accounting sectors, such as Islamic banking and the Islamic capital market, are still semi-traditional (Alkali et al., 2017). An accountant must be accountable for prompt and accurate financial reporting in their role as auditor. For the business world to grow safely and optimally, all professional circles must identify and comprehend technological risks and opportunities amidst global IT trends. In light of this, it is crucial for students, particularly sharia accounting students, to comprehend the profession's opportunities and challenges and job prospects for accountants in the digital age (Halim, 2017). Students must become accountants who can keep up with current knowledge to compete in the workplace in this digital age. The role of technology, which has begun to shift control over the work performed by humans, has also been established due to the technology's increasingly rapid development. It is only a matter of time before technology has the potential to replace the profession and reduce the job prospects of accountants (Arwani, 2020).

Because in the age of the 4.0 revolution, it is not sufficient to read, write, and calculate without using critical reasoning. Therefore, in order to read, analyze, and make use of information in the digital age, data literacy is required. Comprehending how machines or technology applications operate is another requirement for technological literacy (Rahman et al., 2019). The engine does not even control it. In the age of digitalization, prospective sharia accountants must be able to accept the evolving role of existing technology. As a result, Islamic accountant HR skills, ethics comprehension, and accountant knowledge that cannot be separated from Islamic Shari'a must all be improved. Because if we look into the future, we can be sure that an economy based on sharia will be a significant step forward for Indonesia's economy (Ellitan, 2020).

Similarly, the accounting candidates themselves will significantly benefit from extraordinary job opportunities in the future for Islamic accountants in the era of digitalization. This record allows accountants to keep up with current and future technological advancements. Innovations that combine technological sophistication with human reason, which cannot be separated from being based on and adhering to existing norms, will bring extraordinary progress for the ordinary people's benefit (Sima et al., 2020).

CONCLUSION

In this final section, the study summarizes the critical points we have obtained from several data searches to answer the problem of profoundly understanding Islamic-based financial accounting. Through a study of several data sources under the phenomenological approach, we have summarized several discussions which, among other things, we can report on. Understanding Islamic sharia-based financial accounting is a critical issue to continue to be studied. This is because Muslims in Indonesia are now in a revival era; one of the most important activities is the practice of Islamic-based accounting by having different principles from conventional economic accounting principles. In this section, we also report on the differences between the two accounting models, both Islamic and conventional, which we believe are fundamental to how Muslims immediately switch to an Islamic sharia accounting system. On the other hand, we also see that Islamic accounting has challenges that must be updated in the digital era. Therefore, Muslims, in addition to understanding how the economy is run, the most important thing is that the principles based on Islamic law sourced from the Qur'an and Sunnah must get a deep understanding.

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