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Examining the Development of Sharia Accounting Research in Indonesia through a Systematic Literature Review

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Abstract. This article aims to comprehensively examine how Sharia accounting research in Indonesia has evolved, highlighting critical issues and providing guidance for future research directions. The article uses articles indexed in Scopus and Sinta 2, totaling 41 articles. It maps the academic themes into five categories, namely "Sharia Accounting and Its Application," "Education and Perception about Sharia Accounting," "Psychological and Social Aspects in Sharia Accounting," "Instruments and Financial Products of Sharia," and "Islamic Philanthropy." From the division into these five academic themes, it can be concluded that the implementation of Sharia accounting in Indonesia is still relatively lacking and continues to use practices from conventional accounting. The results of this study are expected to contribute to the theoretical development and review of issues related to the development and implementation of Sharia accounting in Indonesia.

Keywords: Sharia Accounting, Sharia Accounting Practices, Indonesia, SLR

1 Introduction

Accounting research in Indonesia has shown significant development in recent decades, in line with the growth of the Islamic finance industry worldwide. Indonesia, as the country with the largest Muslim population, has great potential in developing Islamic economics and finance, which is closely related to the role of Islamic accounting in transparency and accountability (Maharani et al., 2017). The development of Islamic accounting in Indonesia began with the establishment of Bank Muamalat Indonesia (BMI) in 1991 until the enactment of the Statement of Financial Accounting Standards for Islamic Accounting (PSAKS) in 2016 (Hadi, 2018).

Figure 1 shows the development of the number of Sharia Commercial Banks (BUS), Sharia Business Units (UUS), and Sharia People's Financing Banks (BPRS) in Indonesia from 2019-2023. In 2019-2020, the total number of BUS remained unchanged, but in 2021 it decreased due to the merger of Bank Mandiri Syariah, Bank BNI Syariah, and Bank BRI Syariah into Bank Syariah Indonesia (BSI) as per letter Number SR-3/PB.1/2021 (BSI, 2021). However, despite the volatility in the number of BUS, UUS, and BPRS, during the 2020-2022 period, there was a COVID-19 pandemic, but with good strategies from each Islamic bank, they were able to restore the economy to normal conditions (OJK, 2022).

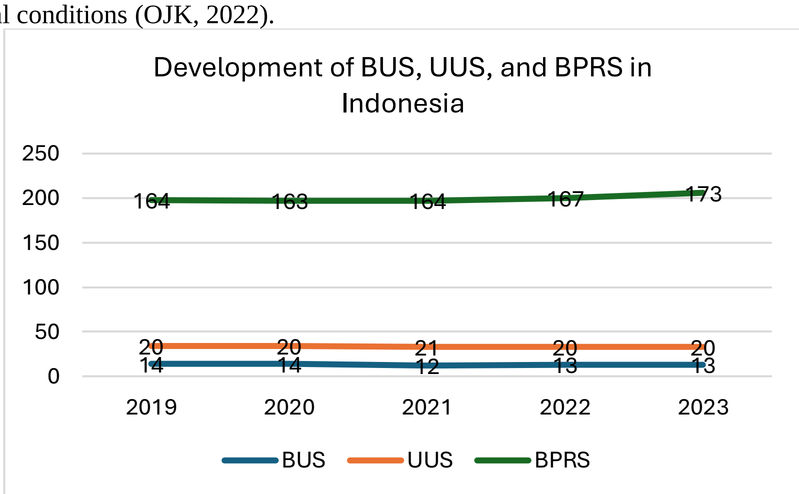

Figure 1. development of the number of Sharia Commercial Banks (BUS), Sharia Business Units (UUS), and Sharia People's Financing Banks (BPRS) in Indonesia from 2019-2023
Source: LPKSI Report OJK

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From Figure 1 above, it can be concluded that there has been an increase and decrease in the number of Islamic financial institutions in Indonesia. However, Graph 2 explains that the fluctuations in the number of Islamic financial institutions in Indonesia have not diminished public trust. This is evident from the increase in assets, deposited funds (PYD), and third-party funds (DPK). The assets held by Islamic banking in 2023 reached IDR 892.17 trillion, an 11.21% increase from 2022. The average growth rate of Islamic banking assets has been high over the past five years, demonstrated by consistent double-digit asset growth. The Sharia Commercial Banks (BUS) recorded the largest asset addition of IDR 62 trillion, or 11.82%, followed by the Sharia Business Units (UUS) which added assets of IDR 24 trillion, or 9.61%, compared to 2022 (OJK, 2023).

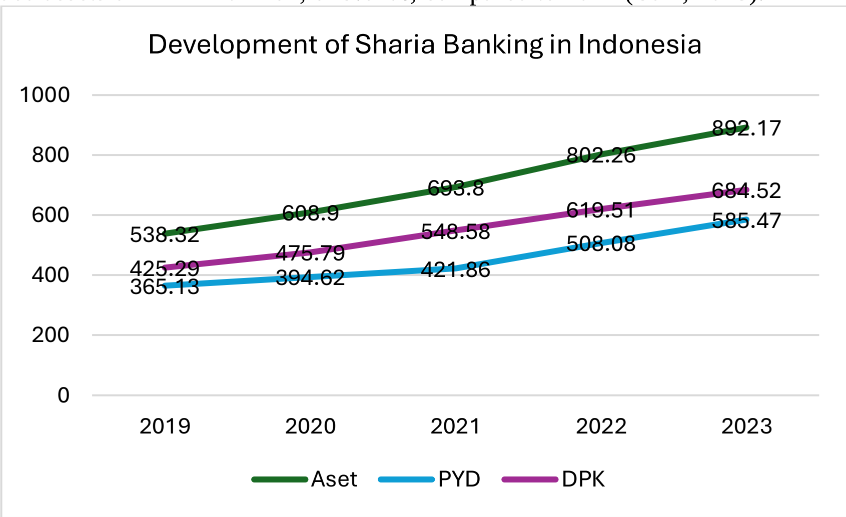

Figure 2. Development of Sharia Banking in Indonesia
Source: LPKSI Report OJK

From Figure 1 and 2, it can be concluded that the development of Islamic financial institutions is rapidly advancing, with the hope that Islamic accounting development will also increase. However, the approach used in Islamic accounting is still inductive, aiming to integrate conventional accounting practices that yield both worldly and afterlife benefits with the existing Sharia principles, thereby forming Sharia-compliant accounting practices (Iswanaji and Wahyudi, 2017). Adjusting conventional accounting practices to existing Sharia norms generally does not pose difficulties. However, the main issue in this adjustment is the lack of clear laws regulating accounting, which requires further adjustments to align with traditional Islamic Sharia (Hadi, 2018). The absence of comprehensive legal regulations regarding Islamic accounting in line with Islamic Sharia results in the implementation of Sharia in accounting lacking distinctive Sharia characteristics. Consequently, as expressed by Rahmanti (2012), PSAK derived from Sharia accounting thought using an inductive approach has not yet been implemented. Issues related to the precision and inconsistency of Sharia regulations in governing conventional accounting practices are addressed by scholars using a deductive approach. This reflects the importance of adaptation and innovation in accounting practices to support Islamic finance.

As in the research by Naimah and Ridwan (2014), it is stated that one of the Baitul Maal wa Tamwil (BMT) has not yet applied the financial statement presentation in accordance with PSAK 101, because this BMT still uses terms in the financial statement presentation that are no longer used in PSAK 101. Research conducted by Basyariah (2018), discusses financing in Islamic banking, namely diminishing musyarakah based on Indonesian Law No. 21 of 2008 on Islamic Banking, which from a legal and operational analysis perspective indicates inconsistencies between regulation and operational implementation. This is similar to the research by Meutia and Adam (2017), which found that the practice of musyarakah in Islamic banking deviates from the profit-sharing concept. The discrepancy between theory and practice may be due to a lack of knowledge or literacy about Islamic accounting. As in the research by Hasan and Shauki (2022), and Rini et al. (2024), it is stated that there are several issues, one of which is the lack of literacy.

This literature review not only helps in mapping the development of Islamic accounting knowledge but also provides recommendations for the future development of Islamic accounting research and supports the literacy enhancement programs formulated by the government. Therefore, through a systematic literature review, this article aims to deeply examine how Islamic accounting research in Indonesia has developed, highlight critical issues, and provide guidance for future research directions. This approach seeks to integrate various previous studies into a coherent framework and provide a comprehensive database to be used as a reference in further Islamic accounting studies.

This research is organized into five sections. The second section discusses the concept of Islamic accounting. The third section covers the research methods used. The fourth section presents the results of the analysis conducted, including the classification of articles based on publication journals, research methods, theories used, and content analysis. The fifth section discusses the conclusions of the research.

2 Literature Review

2.1 Sharia Accounting

Accounting is a discipline that originated from the art of financial reporting of an entity, where such reports are used as a reference to determine the financial condition of an entity, whether it is in a profit or loss position (Arwani, 2019; Arwani et al., 2022). n Islam, the practice follows the theory of Islamic accounting. The definition of Islamic accounting is still rarely encountered (Maharani et al., 2017). This is due to the lack of literacy among the public, especially in Indonesia, and the relatively slow development of Islamic accounting, which has been influenced by the adoption of conventional accounting.

Islamic accounting is a crucial topic for all financial institutions that comply with Sharia and those who have an interest in it. Islamic accounting is an accounting system that follows the laws established by Allah SWT (Nurhayati and Wasilah, 2013). In the book written by Harmain et al. (2019), it is mentioned that, according to the Qur'an in Surah Al-Baqarah:282, Muslims should record every unfinished (non-cash) transaction:

"O you who have believed, when you contract a debt for a specified term, write it down. And let a scribe among you write it in justice. Let no scribe refuse to write as Allah has taught him..."

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This verse clearly states that the purpose of this command is to maintain justice and truth, which means that the command emphasizes the importance of responsibility so that the parties involved in the transaction are not harmed, do not cause problems, and are treated fairly. The Qur'an protects the interests of society by upholding justice and truth. Consequently, accounting emphasizes responsibility over decision-making (Harmain et al., 2019; Nurhayati and Wasilah, 2013).

3 Research Methods

A literature review research is a part of qualitative research as proposed by Hesford et al. (2007). By using scholarly articles such as journal articles or proceedings as analysis material, the literature review approach can analyze a theme from a certain perspective (Ernawati and Aryani, 2019). Therefore, the search for high-quality article sources is essential in research with a literature review approach. Research with a literature review approach requires three processes: collecting articles, preparing articles, and analyzing existing articles (Zoogah, 2014). The aim of literature review research is to understand the development of research on a particular topic or domain of knowledge, allowing for the identification of gaps in existing studies, thus providing opportunities for further exploration in the field (Villas et al., 2008). This research uses articles indexed by Scopus (www.scopus.com) and SINTA (www.sinta.kemdikbud.go.id). To maintain high credibility in the review results, high-quality articles must be used (Ningsih et al., 2024; Nursulistyo et al., 2022).

This systematic literature review (SLR) research adopts various approaches, one of which is content analysis. This method was introduced by Mayring (2014), nd aims to map the results of article reviews with several academic themes. This approach helps in identifying patterns, themes, and trends emerging from the existing literature, as well as revealing knowledge gaps that can serve as a basis for further research. This research involves four stages of analysis. First, the research classifies articles based on publication journals and authors (Herawati and Bandi, 2019). Second, the research classifies articles based on research methods (Ernawati and Aryani, 2019). Third, the research classifies articles based on theories used (Ningsih et al., 2024). Fourth, the research classifies articles based on academic themes (Mayring, 2014).

Table 1. Article Selection

Scopus	Sinta 2
Keyword "Sharia Accounting" "Indonesia" resulted in a total of 5 articles	Keyword "Sharia Accounting" "Indonesia" resulted in a total of 61 articles
After screening the articles, including conferences, 3 articles remained	After screening the Sinta 2 articles, 38 articles remained
Total 41 Article	

Table 1 shows the methods used in the article search. First, the researcher used the keywords "Sharia Accounting" and "Indonesia" to limit the search results to those matching the characteristics used in this study. In this step, the website www.scopus.com produced 5 articles, while the website www.sinta.kemdikbud.go.id produced 61 articles. Second, the articles were screened based on their availability for download (either directly from the journal website or from www.researchgate.com) and their relevance to the research theme. In this step, the screening resulted in 3 articles from Scopus and 38 articles from Sinta 2, with a total of 41 articles available for use in this research.

4 Result and Discussion

4.1 Article Classification Based on Publication Journals

Table 2 shows that there are 41 articles discussing Sharia Accounting, consisting of 3 articles indexed by Scopus and 38 articles indexed by Sinta 2. For Scopus-indexed articles, each was published in the Journal of Intercultural Communication, Journal of Islamic Accounting and Business Research, and IOP Conference Series: Earth and Environmental Science. For Sinta 2-indexed articles, the highest number of articles was published by *Jurnal Akuntansi Multiparadigma* with 7 articles, representing 17%. Second, for Sinta 2-indexed articles, 4 articles were published by *Jurnal Ekonomi & Keuangan Islam*, representing 10%. Third, several journals indexed by Sinta 2 published 2 articles each, representing 5%, including: *Ekonomika, Binus Business Review, Jurnal Ekonomi dan Keuangan, Jurnal Zakat dan Wakaf, Muqtashid, Jurnal Ekonomi Syariah, Jurnal Akuntansi Auditing Indonesia, Jurnal Keuangan dan Perbankan*, and *Iqtishadia*. For Sinta 2-indexed journals that published 1 article each, they include: *Afkaruna*, *Jurnal Ekonomi dan Bisnis Islam, Ikonomika, Jurnal Akuntansi dan Pendidikan, Al-Ulum*, Journal of Accounting and Business Education, Accounting Analysis Journal, *Jurnal Ekonomi Syariah*, and *Jurnal Penelitian Sosial Keagamaan*. The majority of journals publishing articles related to Sharia accounting are Sharia-based journals, with a total of 13 out of 23 journals.

Table 2. Article Classification Based on Publication Journal

No	Publication Journal	Accreditation	Author	Persentage
1	Journal of Intercultural Communication	Scopus Q2	(Arwani et al., 2022)	2%
2	Journal of Islamic Accounting and Business Research	Scopus Q2	(Dodik Siswantoro, 2018)	2%
3	IOP Conference Series: Earth and Environmental Science	Scopus	(Muda et al., 2018)	2%
4	*Afkaruna*	Sinta 2	(Irfan & Muhyarsyah, 2020)	2%
5	*Ikonomika: Jurnal Ekonomi dan Bisnis Islam*	Sinta 2	(Haitam et al., 2022)	2%
6	*Ekonomika: Jurnal Ekonomi Islam*	Sinta 2	(Khoerulloh & Janwari, 2021; Syamlan et al., 2020)	5%
7	*Jurnal Ekonomi & Keuangan Islam*	Sinta 2	(Hasan & Shauki, 2022; Kholid et al., 2022; Rini et al., 2024; Wahyudi & Puspita, 2022)	10%
8	*Jurnal Akuntansi Multiparadigma*	Sinta 2	(Ananda et al., 2021; Hadi, 2018; Iswanaji & Wahyudi, 2017; Puspitasari, 2022; Rahman et al., 2019; Soediro et al., 2023; Sonhaji, 2013)	17%
9	*Binus Business Review*	Sinta 2	(Nugroho et al., 2019; Yusuf & Sari, 2013)	5%
10	*Ekuitas: Jurnal Ekonomi dan Keuangan*	Sinta 2	(Arianty & Qadri, 2021; Zaky & Farida, 2018)	5%
11	*ZISWAF: Jurnal Zakat dan Wakaf*	Sinta 2	(Efri, 2019; Harahap & Qomar, 2022)	5%
12	*ASSETS: Jurnal Akuntansi dan Pendidikan*	Sinta 2	(Anisah & Utomo, 2017)	2%
13	*Al-Ulum*	Sinta 2	(Niswatin et al., 2017)	2%

No	Publication Journal	Accreditation	Author	Persentage
14	*Muqtashid*	Sinta 2	(Arwani, 2016; Basyariah, 2018)	5%
15	*Jurnal Akuntansi Auditing Indonesia*	Sinta 2	(Irfan et al., 2020; Meutia & Adam, 2017)	5%
16	*Iqtishadia*	Sinta 2	(Arianty, 2020; Naimah & Ridwan, 2014)	5%
17	*Jurnal Ekonomi dan Bisnis Islam*	Sinta 2	(Maharani et al., 2017)	2%
18	*INFERENSI: Jurnal Penelitian Soal Keagamaan*	Sinta 2	(Roziq et al., 2020)	2%
19	*Falah: Jurnal Ekonomi Syariah*	Sinta 2	(Rahayu et al., 2021)	2%
20	Accounting Analysis Journal	Sinta 2	(Astuti & Asrori, 2016)	2%
21	Journal of Accounting and Business Education	Sinta 2	(Selfiah et al., 2021)	2%
22	*Al-Iqtishad: Jurnal Ilmu Ekonomi Syariah*	Sinta 2	(Arianty et al., 2023; Pratama et al., 2023)	5%
23	*Jurnal Keuangan dan Perbankan*	Sinta 2	(Murni et al., 2018; Utami, 2018)	5%
		Total		100%

4.2 Article Classification Based on Research Methods

This study classifies research methods with the theme of Sharia accounting based on the method, number of articles, and their percentage. The researcher divided the research methods into 4 categories: qualitative, quantitative, literature review, case study, and mixed method, used in 41 articles with the theme of Sharia accounting in Indonesia, as shown in Table 3.

Tabel 3. Article Classification Based on Research Method

No	Method	Number of Article	Persentage
1	Qualitative	23	56%
2	Quantitative	10	25%
3	Literature Review	4	10%
4	Case Study	3	7%
5	Mix Method	1	2%
	Total	41	100%

From Table 3, it can be concluded that the most frequently used research method in Sharia Accounting studies is qualitative, as evidenced by 23 articles, representing 56%. Sharia accounting research is indeed dominated by qualitative research, as most studies explore concepts, compare regulations with implementation, and develop theories. Second, quantitative research accounts for 25% (10 articles). Third, literature review accounts for 4% (10 articles). Fourth, case studies account for 7% (3 articles). Fifth, mixed method accounts for 1% (1 article).

4.3 Article Classification Based on Theories

This study classifies the theories used in the theme of Sharia accounting based on the theory used, the number of articles, and their percentage. The analysis results are explained in Table 4.

Table 4. Article Classification Based on Theories

Theories Used	Number of Article	Percentage
Ethical Theory	1	2%
Social Cognitive Theory	1	2%
GONE Theory	1	2%
Social Solidarity Theory	1	2%
The Means-Ends Scheme Theory	1	2%
Agency Theory	1	2%
Islamic Fund Theory	1	2%
Fund Theory	1	2%
Commitment-Trust Theory	1	2%
Islamic Accountability Theory	1	2%
Sharia Enterprise Theory	1	2%
No Theory	30	73%
Total	41	100%

Table 4 provides information that from the analysis of articles on the theme of Sharia accounting in Indonesia, there are only 11 theories, each used in just 1 article. Theories with a 2% usage rate include ethical theory, social cognitive career theory, GONE theory, social solidarity theory, the means-ends scheme theory, agency theory, Islamic fund theory, fund theory, commitment-trust theory, Islamic accountability theory, and Sharia enterprise theory. Articles that did not use any theory account for 73%. This indicates a lack of fundamental theories in Sharia accounting, presenting an opportunity to develop Sharia accounting theories in the future.

4.4 Content Analysis

In this study, the technique of article analysis was used and then divided into several research themes (Mayring, 2014; Ningsih et al., 2024). In Table 5, the researcher divided the analysis results of 41 articles into 5 research themes: "Sharia Accounting and Its Implementation", "Education and Perception of Sharia Accounting", "Psychological and Social Aspects in Sharia Accounting", "Islamic Financial Instruments and Products", and "Islamic Philanthropy".

Based on the analysis of the articles used, the most researched theme is "Sharia Accounting and Its Implementation" with a percentage of 34%. This is followed by the theme "Islamic Philanthropy" with a percentage of 27%. The third theme, "Islamic Financial Instruments and Products" has a percentage of 22%. The theme "Psychological and Social Aspects in Sharia Accounting" has 10% of the articles. The lowest percentage theme is "Education and Perception of Sharia Accounting" with a percentage of 7%.

Table 5. Content Analysis

No	Themes	Number of Article	Persentage
1	Sharia Accounting and Its Implementation	14	34%
2	Education and Perception of Sharia Accounting	3	7%
3	Psychological and Social Aspects in Sharia Accounting	4	10%
4	Islamic Financial Instruments and Products	9	22%
5	Islamic Philanthropy	11	27%
	Total	41	100%

4.5 Sharia Accounting and Its Implementation

Researchers have studied Sharia accounting within several themes, including Sharia accounting and its implementation. Research conducted by Sonhaji (2013) highlights the importance of maintaining beneficial old practices while adopting new and better ones in building Sharia management accounting. Haitam et al. (2022), add that adopting AAOIFI standards is crucial as it provides a code of ethics for Sharia accountants, enabling them to address contemporary issues in Sharia accounting. Hadi (2018), suggests that Sharia accountants entering the ASEAN Economic Community (MEA) should prepare for IFRS-based Sharia accounting standards and understand Sharia risks. One of the Sharia risks is dealing with challenges related to "riba"; thus, the issuance of PSAK No. 110 by IAI is a response to the incompatibility of IFRS with the Islamic prohibition of interest (Dodik Siswantoro, 2018).

In discussing the implementation of standards, Irfan and Muhyarsyah (2020) also note that when depicting a company's concept from a fiqh perspective, the accounting calculation process must follow AAOIFI, MASB, and IAI standards. However, in reality, the process in some institutions still relies on conventional principles (Iswanaji and Wahyudi, 2017). Ananda et al. (2021) in their research discuss the Time Value of Money (TVM), which is inconsistent with the principles of murabahah and other Sharia transactions, showing some aspects conflicting with the Quran but still considered beneficial (*mashlahah*). Meutia and Adam (2017) also critique the profit-sharing practices in some Sharia banks that do not align with established paradigms.

Efri (2019) tates that there are differences between zakat and nonprofit organizations, with zakat institutions having additional components such as asset management reports. On the other hand, Naimah and Ridwan (2014) found that in Sharia financial institutions, accounting practices still do not fully adhere to PSAK 101 standards, indicating the need for increased compliance with applicable standards. Although accountants have implemented Sharia accounting principles, there is still a dilemma of balance and fairness between owners, managers, and fund users (Anisah and Utomo, 2017).

Companies that have adopted Sharia accounting standards do not necessarily have a significant impact on investment decision-making, but with high HR competence, it can influence investment decisions (Khoerulloh and Janwari, 2021). In line with Nugroho et al. (2019), if a company has a high level of Sharia compliance, it can attract new investors.

4.6 Education and Perception of Sharia Accounting

The second theme is Education and Perception of Sharia Accounting. After conducting interviews by several researchers at the high school and university levels, results showed that in high schools across Gorontalo City, the implementation of an economics and Sharia accounting curriculum received approval from 74.1% of teachers and 70.18% of students, indicating strong support for integrating Sharia accounting early in the education system (Niswatin et al., 2017). At the university level, conventional accounting academics indicated no significant difference between conventional and Sharia accounting. However, they agreed to demonstrate Sharia accounting to attract potential Sharia accountants to enroll and deepen their knowledge in this field (Maharani et al., 2017). This can be well achieved if students who wish to deepen their knowledge in Sharia accounting have high motivation and desire, supported by a conducive university environment (Kholid et al., 2022).

4.7 Psychological and Social Aspects in Sharia Accounting

The third theme discusses the psychological and social aspects of Sharia accounting. Research by Arwani et al. (2022) reveals that critical internal values such as innovation, mindset, and moral enforcement inherent in Sharia accounting are well-suited for implementation in anti-corruption accounting schemes. These values not only support transparency but also strengthen integrity in accounting practices. In a different context, Rahman et al. (2019) explored the cultural meaning of mahar (dowry) in Sharia accounting and found that it reflects the role of accounting that is not only number-oriented but also based on religious values. This research highlights how religious values can be integrated into accounting practices to add spiritual and cultural dimensions.

In the corporate context, research by Selfiah et al. (2021) emphasizes the importance of accountability in Sharia business companies. They found that this concept not only enhances spiritual awareness but also represents the spiritual accountability of business entity management, demonstrating how spiritual values can be translated into accounting and business management practices. If Sharia concepts are not properly implemented, Muslim employees in Sharia banking experience psychological, physiological, cognitive, and spiritual impacts due to riba (usury), a condition they often feel as istidraj (continuous delusion) due to violating Sharia principles (Soediro et al., 2023).

4.8 Islamic Financial Instruments and Products

The fourth theme discusses Islamic financial instruments and products. Various Islamic financial instruments and products include murabahah, mudharabah, ijarah, musyarakah, etc (Dewi, 2022). According to Muda et al. (2018), murabahah is an effective solution between fund owners and business managers, demonstrating the flexibility of contracts in Sharia business practices. However, several factors can impact the financing of murabahah contracts. According to Yusuf and Sari (2013) murabahah contracts are influenced by the administrative overhead costs incurred, while the financing volume of the murabahah contract itself is less influential. Research by Murni et al. (2018) also found that Sharia Commercial Banks (BUS) and Sharia Business Units (UUS) have not yet operated the maqashid Sharia function properly, causing them to prefer low-risk financing methods like murabahah to reduce operational risks. This shows that cost management in Sharia financial operations in Islamic banking is crucial, in line with the issues of Sharia financial transactions occurring in some Islamic banks.

The issue of managing contracts in Islamic finance is also emphasized by Basyariah (2018), who criticizes the implementation of Musyarakah Mutanaqishah for not adhering to Sharia principles due to the lack of specific accounting standards for such contracts. Furthermore, Zaky and Farida (2018) reviewed the importance of DSN-MUI Fatwa No. 85/DSN-MUI/XII/2012 on promises in Sharia financial and business transactions. This fatwa is necessary, especially in Ijarah Muntahiya Bittamlik transactions, to provide legal certainty and contract continuity, although it also poses the risk of Ta'alluq, which can meet the criteria for conditional sales.

The implementation of Islamic financial instruments and products has been studied by several researchers. For the mudharabah contract, Utami (2018) stated that factors such as leverage levels, Sharia compliance, and the type of financial industry play a role in influencing companies' decisions to issue Sukuk Mudharabah, highlighting the complexity of financial decisions in the Sharia context. In the case of sukuk, Arianty and Qadri (2021) noted that the practice of government sukuk transactions complies with applicable standards. However, they emphasized that presentation and disclosure still need improvement because sukuk involves asset ownership and debt, which need to be separated in financial reporting groups. Arianty (2020), also found that human resource competence is the most important factor in realizing Sharia accountability, especially in using SBSN contract structures. This underscores the importance of competent human resources in effectively managing Sharia financial transactions. Finally, Puspitasari (2022) highlighted the importance of family takaful companies paying attention to the number of claims and commission expenses in the proportion of tabarru’ funds to maintain the liquidity of these funds, showing the challenges faced in managing finances in the takaful industry.

4.9 Islamic Philantrophy

The fifth theme is Islamic philanthropy. Islamic philanthropy itself is an implementation of Islamic traditions such as zakat and waqf (Ismail et al., 2022). Research by Rahayu et al. (2021) found that during the COVID-19 pandemic, inflation negatively affected zakat receipts. Therefore, several factors need to be improved, as mentioned in the research by Astuti and Asrori (2016), which states that Sharia competence, accounting competence, and managerial competence can enhance zakat effectiveness. However, according to Wahyudi and Puspita (2022) if intellectual capacity is not supported by good governance, it cannot improve the efficiency of zakat institutions. Additionally, research by Roziq et al. (2020) shows that accountability and transparency also have a positive impact. From the perspective of muzakki (zakat payers), fulfilling the principles of being a muzakki can make zakat accounting calculations fairer and more equitable (Irfan et al., 2020). This highlights the importance of elements that can improve the performance of zakat institutions, especially in Indonesia.

Regarding the implementation of waqf, particularly in Indonesia, Pratama et al. (2023) stated that waqf programs can fund infrastructure development projects through a cash waqf model linked to mudharabah contracts, providing opportunities for the government to develop financing regulations based on Islamic finance. However, there are still shortcomings. Research by Syamlan et al. (2020), highlighted the challenges and potential of DWLI products, which offer benefits in lowering the cost of funds, especially in the primary waqf variant, but have shortcomings in the perpetual feature that prevents the withdrawal of waqf funds. Additionally, according to Rini et al. (2024), investor knowledge about waqf shares is still low and requires better technical regulations for management. Similar issues are also highlighted by Hasan and Shauki (2022), who found that low waqf literacy and lack of professionalism among nazhir (waqf managers) hinder waqf institutions in collecting and developing waqf funds. Thus, according to Arianty et al. (2023) there is a need for strategies that include program competence development, professional management, and information technology to enhance waqf management and reporting. With the development of contemporary waqf products, further research on waqf management is necessary to ensure the integrity and management of waqf assets in accordance with Sharia principles (Harahap and Qomar, 2022).

5 Conclusion

The use of a systematic literature review approach aims to provide a comprehensive analysis of the development of Sharia accounting in Indonesia. In this study, the researcher analyzed 3 Scopus-indexed articles and 38 Sinta 2-indexed articles. The journal that published the most articles related to Sharia accounting is the Jurnal Akuntansi Multiparadigma, with a total of 7 out of 41 articles (17%). Most of the research related to Sharia accounting uses qualitative methods, with a percentage of 56%, or a total of 23 articles. Journals publishing articles on Sharia accounting are predominantly Sharia-based, with a total of 13 out of 23 journals. Regarding the analysis results on the theories used, 73% of the studies did not use a specific theory due to the limited number of suitable theories and the potentially weak fundamental basis of Sharia accounting theories. This indicates that further research on Sharia accounting theories is still needed. The results from the content analysis approach show that research development related to the scope of Sharia accounting is very broad, including the implementation of Sharia accounting in financing instruments and Islamic financial institutions, assessing the impact of Sharia accounting implementation from various perspectives, and from an academic standpoint.

The limitations of this study include the limited number of high-quality article sources, especially from Sinta, and restricted access to the Scopus database. These limitations may narrow the scope of the analysis conducted in this study. This research provides evidence that further studies on Sharia accounting, particularly in Indonesia, are still necessary. This study is expected to be useful for researchers, academics, and Islamic financial institutions in Indonesia, as there are still issues regarding literacy related to Sharia accounting. From a regulatory perspective, the researchers hope that regulations in Indonesia can be updated to improve Sharia compliance and alignment. Suggestions for future research include adding articles from other databases, such as journals from global universities or other databases (Springer, DOAJ, Thomson Reuters, etc.) and developing theories related to Sharia accounting.

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