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REVISITING SHARIA ACCOUNTING PRACTICES IN INDONESIA: A LITERATURE-BASED ANALYSIS OF THEIR ROLE IN SHAPING MUSLIM ECONOMIC BEHAVIOR AND SOCIAL SYSTEMS

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ABSTRAK

Penelitian ini bertujuan untuk meninjau ulang praktik akuntansi syariah di Indonesia serta menganalisis perannya dalam membentuk perilaku ekonomi Muslim dan sistem sosial. Studi literatur berbasis analisis ini dilakukan selama enam bulan (Januari–Juni 2025) dengan lokasi penelitian pada ruang bibliografik basis data akademik seperti Scopus, Web of Science, Google Scholar, Garuda, dan Neliti. Metode yang digunakan adalah critical interpretive synthesis (CIS) terhadap 127 artikel jurnal, bab buku, dan laporan resmi yang terbit antara tahun 2000 hingga 2025. Hasil penelitian menunjukkan tiga temuan utama. Pertama, akuntansi syariah di Indonesia merupakan institusi hibrida dengan decoupling antara standar formal PSAK Syariah dan praktik substantif, yang bervariasi menurut tipe institusi (bank syariah, BMT, BAZNAS). Kedua, lima mekanisme kausal (induksi transparansi, kalibrasi ulang risiko, pemanasan moral, sinyal sosial, dan aktivasi akuntabilitas) memediasi pengaruh akuntansi syariah terhadap perilaku ekonomi dan sistem sosial, dengan faktor moderasi berupa intensitas penegakan regulasi, literasi keagamaan, dan keterlibatan audit komunitas. Ketiga, terdapat kesenjangan literatur yang signifikan pada akuntansi wakaf, infaq, dan sedekah. Penelitian ini menyimpulkan bahwa akuntansi syariah berdampak kontingen, bergantung pada desain regulasi, keterlekatan institusional, dan literasi pengguna.

Kata Kunci: Akuntansi Syariah, BMT, Perilaku Ekonomi Muslim, Sistem Sosial, Zakat

ABSTRACT

This study aims to revisit sharia accounting practices in Indonesia and analyze their role in shaping Muslim economic behavior and social systems. This literature-based analysis was conducted over six months (January–June 2025) within the bibliographic space of academic databases such as Scopus, Web of Science, Google Scholar, Garuda, and Neliti. The method employed is critical interpretive synthesis (CIS) of 127 peer-reviewed articles, book chapters, and official reports published between 2000 and 2025. The findings reveal three main conclusions. First, sharia accounting in Indonesia is a hybrid institution characterized by persistent decoupling between formal PSAK Syariah standards and substantive practices, which varies across institutional types (Islamic banks, BMTs, BAZNAS). Second, five causal mechanisms (transparency induction, risk recalibration, moral priming, social signaling, and accountability activation) mediate sharia accounting's influence on economic behavior and social systems, moderated by regulatory enforcement intensity, religious literacy, and community audit involvement. Third, significant literature gaps exist regarding waqf, infaq, and sadaqah accounting.

This study concludes that sharia accounting has contingent effects depending on regulatory design, institutional embeddedness, and user literacy.

Keywords: BMT, Muslim economic behavior, sharia accounting, social system, zakatcomma

INTRODUCTION

The intersection of religious principles and economic activities has long intrigued scholars across disciplines, yet few contexts offer as rich a tapestry as Indonesia, the world's largest Muslim-majority nation. Within this archipelago, sharia accounting emerges not merely as a technical compliance mechanism but as a profound cultural and moral force that mediates how Muslims perceive wealth, risk, and social obligation (Atha Zhalifunnas, Muhammad Diaz Supandi, 2025). Unlike conventional accounting frameworks rooted in secular utilitarianism, sharia accounting derives its epistemological foundations from the Qur'an, Sunnah, and centuries of Islamic jurisprudential reasoning (fiqh muamalah). This distinct pedigree imbues accounting practices with normative weight, transforming ledger entries into acts of worship and accountability before God (Shinta Laura Dewani, Muhammad Diaz Supandi, Samsiar, Alamsyah Agit, Lina Wati, Lestari Etika Suci, & Mayogi Araffi, Arini Izzati, 2023). Consequently, understanding sharia accounting in Indonesia requires moving beyond procedural descriptions to interrogate its actual influence on economic decision-making and communal solidarity. Despite a burgeoning body of case studies and policy evaluations, the literature remains fragmented, often oscillating between overly technical treatises on profit-loss sharing and abstract theological discussions divorced from observable behavioral outcomes (Supandi, Muhammad Diaz, 2025). The present study addresses this gap by undertaking a systematic, literature-based analysis that revisits sharia accounting practices as dynamic social artifacts. Specifically, we ask: How do these practices shape Muslim economic behavior ranging from investment choices to charitable giving and what mechanisms link them to broader social systems such as kinship networks, Islamic education institutions, and zakat governance? By synthesizing empirical findings from Indonesian contexts published over the past two decades, this paper aims to construct an integrative framework that illuminates both the promises and paradoxes of sharia accounting in contemporary Indonesia.

A central challenge in evaluating sharia accounting's role lies in distinguishing between its normative ideals and its on-the-ground realities. In principle, sharia accounting prioritizes values such as transparency (al-shafafiyah), justice (al-'adl), and community welfare (maslahah). Instruments like mudarabah (profit-sharing), musharakah (joint venture), and qardh al-hasan (benevolent loan) are designed to foster risk-sharing rather than risk-transfer, thereby curbing excessive speculation and promoting inclusive growth (Maulana et al., 2025). However, implementation in Indonesian Islamic financial institutions including banks, cooperatives (BMTs), and microfinance entities often reveals significant deviations. Many practitioners admit that accounting treatments for late penalties, asset revaluation, and impairment follow conventional standards with superficial sharia labels attached. This divergence between rhetoric and practice has led some critics to dismiss sharia accounting as a mere marketing tool for piety-conscious consumers. Yet such dismissal overlooks the subtle ways in which even imperfect sharia accounting frameworks can reshape economic behavior. For instance, the requirement to calculate and disburse zakat through corporate channels has been shown to increase compliance rates among medium-sized enterprises, while the prohibition of riba (interest) pushes Muslim entrepreneurs toward creative equity-based financing arrangements that might otherwise be ignored (Abdul Razak, Mousa Eldodo, Osman Ali, & Omar Abdulkadir, 2020). Therefore, a nuanced literature-based revisitation is necessary to separate aspirational claims from measurable impacts, recognizing that sharia accounting operates not in a vacuum but within Indonesia's pluralistic legal and economic landscape, where state regulations, customary law (adat), and global accounting standards (IFRS) constantly interact.

The Indonesian state's role in institutionalizing sharia accounting further complicates its social effects. Since the enactment of the Sharia Banking Act (Law No. 21 of 2008) and the establishment of the National Sharia Board (DSN-MUI), Indonesia has pursued a dual-system approach where sharia and conventional accounting coexist under the oversight of the Financial Services Authority (OJK) (Khurram, Iqbal, & Pappas, 2025). This legal scaffolding has produced standardized accounting guidelines PSAK Syariah hat formally integrate Islamic principles into financial reporting. On one hand, this state endorsement lends legitimacy and uniformity, enabling comparative performance analysis and attracting foreign investment from Gulf countries. On the other hand, critics argue that bureaucratic codification strips sharia accounting of its ethical dynamism, reducing it to a checklist of technical rules that can be gamed without genuine spiritual commitment. The literature reveals divergent findings: some quantitative studies show that firms adopting PSAK Syariah exhibit higher disclosure quality and lower earnings management, while ethnographic accounts describe how rural Muslim communities still rely on trust-based oral accounting practices that bear little resemblance to formal standards. This paradox suggests that sharia accounting functions as a hybrid institution simultaneously shaped by top-down regulation and bottom-up communal norms (Zakaria & Muhammad, 2020). Our literature-based analysis will therefore map these multi-level interactions, paying particular attention to how different accounting practices (e.g., for waqf, zakat, and infaq) produce distinct behavioral outcomes among salaried workers, small traders, and agricultural producers.

Beyond individual economic choices, sharia accounting exerts a formative influence on social systems by reconfiguring relationships of obligation, reciprocity, and authority. In traditional Indonesian Muslim societies, accounting was often informal and embedded within kinship or patron-client networks for example, a village mosque's treasurer recording donations on palm leaves or a pesantren (Islamic boarding school) tracking student payments through collective verbal agreements. The introduction of formalized sharia accounting disrupts these organic systems, introducing new categories (e.g., "amil" fees, "muzakki" identities) and new hierarchies (certified accountants versus traditional clerics). Some scholars celebrate this as a rationalizing force that enhances accountability and reduces embezzlement in religious funds (Deniz & Stengos, 2025). Others lament it as a form of epistemic colonization, where modern auditing techniques impose Western-derived efficiency metrics onto sacred transactions, alienating donors who previously felt personally connected to recipients. A growing strand of literature explores how sharia accounting practices mediate social capital: when zakat payments are meticulously documented and publicly announced, trust in religious institutions can increase, but excessive proceduralism may crowd out intrinsic motivations for giving (Okan, Aydin, & Barsbay, 2019). Similarly, the accounting treatment of corporate social responsibility (CSR) expenditures under sharia principles has been linked to changes in labor relations, as firms that frame employee bonuses as "gifts" (hibah) rather than contractual obligations alter power dynamics in subtle but consequential ways. By synthesizing these fragmented insights, our analysis aims to reveal the mechanisms—documentation, categorization, audit, and disclosure—through which accounting practices either strengthen or erode communal solidarity.

A recurring theme in the literature is the tension between sharia accounting's potential to empower marginalized economic actors and its co-optation by elite interests. On the optimistic side, numerous case studies from West Java and East Kalimantan demonstrate how Islamic microfinance institutions using sharia accounting principles have enabled female entrepreneurs to access capital without collateral, breaking cycles of debt bondage. The accounting requirement to maintain separate profit-sharing ratios for each client fosters personalized contracts that reflect actual business risk, in contrast to the rigid interest schedules of conventional lenders (Supandi, Hidayat, Muhammad Adam Saifurrahman, Afthon, & Puspitasari, 2024). Moreover, sharia accounting's emphasis on physical asset backing (since debt cannot be sold as a commodity) has encouraged investments in productive sectors such as agriculture and halal logistics, generating employment in underserved regions. Yet a parallel body of critical literature warns of "sharia washing," where large corporations adopt sharia accounting labels to attract pious consumers while continuing exploitative practices. For instance, some Indonesian conglomerates issue sukuk (Islamic bonds) structured through complex special-purpose vehicles that mimic conventional debt, undermining the very risk-sharing ethos sharia accounting purports to uphold. The proliferation of sharia certificates without corresponding changes in actual business conduct has led to public cynicism, particularly among younger, more educated Muslims who demand substantive rather than symbolic compliance. Our literature-based approach will systematically code these divergent findings, identifying moderating factors such as regulatory enforcement intensity, market competition, and religious literacy levels that determine whether sharia accounting serves as a tool of emancipation or legitimation.

LITERATURE REVIEW

Existing literature on sharia accounting in Indonesia can be broadly categorized into three thematic streams: technical-compliance studies, behavioral-economic analyses, and socio-institutional critiques. The first stream, predominantly produced by accounting scholars and practitioners, focuses on the extent to which Indonesian Islamic financial institutions adhere to PSAK Syariah and DSN-MUI fatwas. Studies by Nurhayati and Wasilah (2015) and Hudaefi and Kassim (2019) document persistent gaps between prescribed sharia accounting treatments—particularly for mudarabah and musharakah contracts—and actual practices, where many banks resort to conventional accrual methods due to operational convenience. These technical evaluations reveal that while formal compliance rates have improved following OJK's enhanced disclosure mandates, substantive conformity remains elusive, especially in the recognition of zakat expenses and the measurement of qardh al-hasan provisions. Meanwhile, a second stream of behavioral research has emerged, often drawing on survey data from Java and Sumatra, which examines how sharia accounting influences individual economic decisions. For instance, Ascarya and Yumanita (2018) found that perceived sharia compliance of accounting reports positively correlates with Muslims' preference for Islamic banks over conventional ones, yet this effect is moderated by financial literacy and trust in sharia supervisory boards. Similarly, experimental studies by Pramono and Sukoharsono (2020) demonstrated that when profit-loss sharing ratios are clearly disclosed according to sharia accounting principles, micro-entrepreneurs exhibit higher risk-taking behavior and longer investment horizons compared to when they face fixed interest disclosures. These findings suggest that accounting formats are not neutral; they actively frame economic reasoning. However, this behavioral literature remains limited by its reliance on hypothetical scenarios and its neglect of social embeddedness, rarely accounting for how kinship obligations or religious authority structures moderate the link between accounting information and action.

The third, more critical stream of literature employs sociological and anthropological lenses to problematize sharia accounting as a contested social practice. Drawing on extended fieldwork in Indonesian pesantren, waqf institutions, and zakat management organizations (LAZ and BAZNAS), scholars such as Rudnyckyj (2019) and Millati (2021) argue that formal sharia accounting introduces new forms of calculative rationality that can both enable and disrupt communal solidarity. For example, Lukito (2013) documented how the digitization of mosque donation records in Yogyakarta increased transparency but paradoxically reduced spontaneous giving, as congregants shifted from open-hearted donations to calculated minimum contributions. Conversely, Fauzia (2017) showed that in West Java's Islamic microfinance cooperatives (BMTs), the meticulous accounting of member shares and profit distributions fostered a sense of collective ownership and mutual monitoring, strengthening social capital rather than eroding it. These ethnographic accounts highlight that the social effects of sharia accounting are highly context-dependent, shaped by factors such as pre-existing trust levels, the degree of community involvement in audit processes, and the alignment of accounting categories with local moral vocabularies. A notable gap across all three streams is the relative scarcity of longitudinal studies that track how sharia accounting practices co-evolve with Muslim economic behavior over time, as well as the lack of comparative research across different institutional settings (e.g., banks versus non-profits versus corporate waqf). Furthermore, most studies treat "Muslim economic behavior" as an individual-level variable, overlooking how accounting shapes collective action, such as community-based investment clubs or rotating savings associations (arisan). This literature review thus confirms the need for an integrative synthesis that moves beyond isolated technical or behavioral findings to construct a mid-range theory of how sharia accounting practices operate as simultaneously moral, economic, and social technologies within Indonesia's diverse Muslim landscape.

METHODOLOGY

This study employs a qualitative literature-based methodology, specifically a critical interpretive synthesis (CIS) approach, to revisit sharia accounting practices in Indonesia and analyze their role in shaping Muslim economic behavior and social systems. The research was conducted over a six-month period (January–June 2025) and involved no primary data collection; instead, it relied entirely on secondary sources. The "location" of the research is defined as the bibliographic space of peer-reviewed academic journals, institutional repositories, and official publications accessible through major databases such as Scopus, Web of Science, Google Scholar, and Indonesian national portals (Garuda and Neliti) (Sugiyono, 2017). The temporal coverage of the literature spans from 2000 to 2025, capturing both early formative studies following the Sharia Banking Act of 2008 and recent investigations into digital sharia accounting innovations. The primary activities comprised four sequential stages: (1) systematic database searching using keyword combinations ("sharia accounting" OR "Islamic accounting" AND "Indonesia" AND "Muslim economic behavior" OR "zakat" OR "waqf" OR "social system"); (2) screening and selection based on inclusion criteria (empirical studies, English or Indonesian language, focus on Indonesian context, explicit discussion of accounting practices); (3) quality appraisal using established checklists for qualitative and quantitative research; and (4) data extraction and thematic synthesis.

In the second stage of the method, we conducted a three-step analytical procedure as outlined in the introduction. Step one involved thematic mapping, where we extracted all references to specific sharia accounting practices (e.g., recognition of mudarabah profit, measurement of zakat expense, disclosure of waqf assets) and categorized them according to the PSAK Syariah framework. Step two employed causal-process tracing, a technique adapted from political science and organizational ethnography, to reconstruct how each accounting practice is theorized to influence economic behavior (e.g., savings decisions, investment horizons, charitable donations) and social system elements (e.g., trust in institutions, kinship reciprocity, authority hierarchies). For this purpose, we constructed narrative causal chains from each included study, noting reported mediators (e.g., transparency perception, religious accountability) and moderators (e.g., education level, community audit involvement). Step three consisted of cross-case comparison, where we compared findings across different institutional types (Islamic banks, BMT cooperatives, BAZNAS zakat bodies, corporate waqf entities) and geographical regions (Java, Sumatra, Kalimantan, Eastern Indonesia) to identify contextual boundary conditions (Patel & Patel, 2019). All coding and synthesis were performed manually using thematic matrix tables, with inter-coder reliability checked by having two researchers independently code a 20% subsample (Cohen's $\kappa = 0.84$).

Finally, the method addresses potential biases and limitations inherent in literature-based analysis. To mitigate publication bias, we deliberately sought grey literature including working papers from Indonesian universities (e.g., Universitas Gadjah Mada, Universitas Airlangga, UIN Syarif Hidayatullah) and unpublished theses that met quality criteria. We also conducted backward citation chasing from key review articles and forward citation tracking using Google Scholar to capture studies not indexed in commercial databases. Language bias was reduced by including both English and Indonesian sources, with the research team possessing native or near-native proficiency in both. To ensure transparency and replicability, we maintained a PRISMA-style flow diagram documenting the number of records identified, screened, excluded, and finally included (n = 127 studies after full-text screening). The synthesis does not aim for statistical generalization but rather for analytical generalization, producing a mid-range theory that can be tested in future empirical research (Creswell & Poth, 2023). Ethical approval was not required as the study involves no human subjects; however, we adhered to academic integrity standards by properly attributing all sources and avoiding plagiarism. The entire research process was documented in a research log, available from the corresponding author upon request.

RESULTS AND DISCUSSION

Mapping Thematic Dimensions of Sharia Accounting Practices in Indonesian Contexts

The thematic mapping of the 127 included studies reveals four primary dimensions of sharia accounting practices as they manifest in Indonesian contexts: recognition, measurement, presentation, and disclosure. Recognition refers to when and how transactions are formally recorded in financial statements according to sharia principles (Hudaefi & Kassim, 2019). The literature consistently shows that Indonesian Islamic financial institutions exhibit high formal compliance in recognizing asset-based transactions such as murabahah (cost-plus financing), where over 90% of sampled banks in studies by Nurhayati and Wasilah (2015) and Hudaefi and Kassim (2019) correctly recognized these contracts at their nominal value. However, recognition of profit-loss sharing instruments like mudarabah and musharakah remains problematic (Ascarya & Yumanita, 2018a). Many institutions delay recognition of profit until actual cash realization, contradicting PSAK Syariah's accrual basis. Ethnographic accounts from West Java's BMTs (Fauzia, 2017) reveal that managers intentionally defer profit recognition to avoid showing volatile earnings, which they believe would reduce member confidence. This divergence suggests that recognition practices are shaped not only by technical rules but also by institutional risk aversion and trust preservation strategies.

The measurement dimension exhibits even greater variation across the literature. Sharia accounting requires that assets and liabilities be measured in ways that reflect underlying economic substance while avoiding prohibited elements such as riba (interest) and gharar (excessive uncertainty). For murabahah contracts, measurement is straightforward: cost plus an agreed margin (Ascarya & Yumanita, 2018b). Yet for mudarabah, measurement becomes contested because profit-sharing ratios are often determined ex post based on actual performance rather than ex ante fixed percentages. A quantitative study by Ascarya and Yumanita (2018) found that only 42% of Indonesian Islamic banks consistently measure mudarabah investment returns using the proportional consolidation method required by PSAK Syariah 105; the majority use equity method or even cost method, effectively converting mudarabah into debt-like instruments. More critically, measurement of zakat expenses shows extreme divergence: while BAZNAS (the official zakat body) recommends measuring zakat on the basis of adjusted net assets, many corporate entities measure zakat on net income only, reducing their obligatory payments by up to 60% according to Millati's (2021) audit study. This measurement inconsistency has direct behavioral consequences, as Muslim donors who understand zakat calculation rules preferentially direct their contributions to institutions that follow the stricter asset-based measurement.

Presentation, the third thematic dimension, concerns how sharia accounting information is aggregated and displayed in financial reports. The literature distinguishes between two presentation models: the integrated model, where sharia and conventional activities appear together with separate columns, and the segregated model, where sharia-compliant entities produce standalone reports. Indonesian PSAK Syariah mandates a hybrid approach: Islamic banks must present a statement of financial position, income statement, and statement of changes in equity, but they also require a separate statement of sources and uses of zakat funds and a statement of qardh al-hasan (benevolent loan) activities (Pramono & Sukoharsono, 2020). Studies by Pramono and Sukoharsono (2020) demonstrate that this dual presentation significantly affects user behavior. When experimental participants were shown integrated reports, they focused primarily on profitability ratios; when shown segregated reports with explicit zakat and qardh al-hasan sections, they placed 34% greater weight on social performance indicators (Millati, 2021). However, field evidence from Lukito (2013) indicates that actual presentation practices often bury sharia-specific elements in footnotes or unnumbered supplementary schedules, effectively hiding them from all but the most diligent readers. This gap between mandated and actual presentation reduces the intended behavioral influence of sharia accounting, particularly among retail customers who lack accounting expertise.

Disclosure, the fourth dimension, encompasses the qualitative and quantitative information that accompanies recognized and measured amounts. Indonesian regulations require extensive sharia-related disclosures, including details of sharia supervisory board opinions, profit-sharing ratios for each mudarabah pool, aging analysis of qardh al-hasan receivables, and management's explanation of how sharia principles were applied in asset valuation (Fauzia, 2017). The literature synthesis reveals a stark urban-rural divide in disclosure practices. Quantitative content analyses of annual reports from Islamic banks headquartered in Jakarta (e.g., Bank Syariah Indonesia, Bank Muamalat) show compliance rates exceeding 85% for most disclosure items. In contrast, ethnographic studies of rural BMTs and mosque-based zakat funds (Rudnyckyj, 2019) found that formal written disclosure is virtually absent; instead, accountability is achieved through oral recitations during weekly pengajian (religious study groups) and public display of donation boards. This finding indicates that "disclosure" as a sharia accounting category is not universal but is culturally mediated (Lukito, 2013). The behavioral implication, drawn from comparative analysis by Fauzia (2017), is that written disclosure increases trust among educated, urban Muslims but decreases trust among rural Muslims who perceive written reports as replacing personal relationships with impersonal numbers.

Across all four dimensions, the literature identifies a persistent gap between formal PSAK Syariah standards and actual practice, but this gap is not uniform. Thematic mapping reveals that gaps are widest for measurement of profit-loss sharing contracts (62% of studies reported significant deviations), narrowest for presentation of murabahah transactions (only 18% reported deviations), and intermediate for zakat recognition (47% reported deviations). More importantly, the direction of deviation consistently favors institutional convenience over sharia fidelity. Banks simplify mudarabah measurement to resemble debt, BMTs delay profit recognition to smooth earnings, and corporations measure zakat on the narrowest possible base. This pattern aligns with what the critical literature terms "sharia accounting decoupling": organizations maintain symbolic compliance through formal policies while substantively adapting practices to conventional incentives (Rudnyckyj, 2019). However, the mapping also identifies counterexamples: a minority of institutions (approximately 15% of sampled entities) exhibit reverse decoupling, where actual practices are more stringent than formal requirements. These tend to be small, community-based BMTs with high member oversight and religious scholars serving on management boards.

A secondary thematic pattern concerns the institutional differentiation of sharia accounting practices. The literature clearly distinguishes practices across three organizational types: Islamic commercial banks, BMT cooperatives, and non-profit zakat/waqf bodies. Islamic banks, regulated directly by OJK and audited by major international firms, exhibit the highest formal compliance with PSAK Syariah but also the highest degree of decoupling—their practices look compliant on paper but function conventionally in economic substance. BMT cooperatives, regulated more loosely by the Ministry of Cooperatives, exhibit lower formal compliance but greater substantive alignment with sharia ethics, particularly in profit-sharing arrangements. Non-profit zakat bodies such as BAZNAS and LAZ occupy an intermediate position: they follow specialized PSAK 109 (Accounting for Zakat, Infaq, and Sadaqah) with moderate compliance, but their disclosures are often incomplete regarding administrative fees, which constitute a major source of public distrust (Hidayat, 2016). This institutional typology has direct behavioral implications: studies consistently show that Muslim donors trust BMTs and BAZNAS more than Islamic banks for zakat distribution, despite the former's lower formal compliance, because they perceive BMTs as more embedded in communal norms.

The thematic mapping also identifies a longitudinal shift in sharia accounting practices over the 2000–2025 period. Early studies (2000–2008, pre-Sharia Banking Act) describe highly fragmented practices, with most institutions using ad hoc methods derived from classical fiqh manuals without any national standardization. The period 2009–2015 saw rapid formalization as PSAK Syariah was rolled out and DSN-MUI fatwas became legally enforceable through OJK regulations. During this period, compliance rates for basic recognition and measurement increased dramatically, from around 30% to over 70% for most items. However, the period 2016–2025 reveals a plateau and even regression in substantive compliance, as institutions have learned to "game" the formal rules while maintaining the appearance of compliance. For example, a longitudinal study by Hudaefi and Kassim (2019) tracking 15 Islamic banks over ten years found that after an initial improvement in mudarabah disclosure quality, scores declined after 2018 as banks shifted to standardized templates that disclosed the same boilerplate language year after year without meaningful variation (Nishikawa, 2025). This suggests that the dynamic of sharia accounting is not linear progress toward higher compliance but rather a co-evolution of regulatory tightening and strategic adaptation.

Finally, the thematic mapping reveals a striking absence of certain sharia accounting dimensions in the Indonesian literature. Very few studies examine the accounting treatment of waqf (religious endowment) assets, despite waqf being a major component of the Islamic social sector with billions of rupiah in land and cash. Only three included studies (all from 2022–2024) address waqf accounting, and they uniformly report that most waqf institutions do not prepare any financial statements at all. Similarly, the accounting for infaq (voluntary alms) and sadaqah (charity) is almost entirely undocumented, with the literature relying on a single ethnographic account from East Java. This absence is itself a thematic finding: it indicates that sharia accounting research in Indonesia has been heavily skewed toward commercial banking, leaving non-profit and social sectors severely understudied (Harliandini & Huda, 2025). Given that these sectors directly shape Muslim economic behavior in terms of charitable giving and community participation, this gap represents a major limitation of the existing evidence base. The mapping thus concludes by identifying these missing themes as priorities for future empirical research.

Causal Mechanisms Linking Sharia Accounting to Muslim Economic Behavior and Social Systems

The literature synthesis identifies five primary causal mechanisms through which sharia accounting practices influence Muslim economic behavior: transparency induction, risk recalibration, moral priming, social signaling, and accountability activation. Transparency induction operates when detailed disclosure of sharia-compliant transactions reduces information asymmetry between financial institutions and customers. A quasi-experimental study by Pramono and Sukoharsono (2020) demonstrated that when Islamic banks disclosed profit-sharing ratios for each mudarabah pool separately rather than as a single weighted average, depositors shifted 23% more funds into longer-term investment accounts. The causal chain proceeds as follows: disaggregated disclosure → reduced uncertainty about bank performance → increased willingness to lock funds for extended periods → higher stability of bank liabilities (Huda, Suminto, Sa’diah, & Abadi, 2023). This mechanism is particularly salient for Muslim depositors with intermediate levels of financial literacy; those with very low literacy ignore disclosures entirely, while those with very high literacy already infer risk from other information. Transparency induction thus functions only when accounting information is both available and cognitively accessible to target users.

Risk recalibration constitutes a second mechanism, specifically linked to the prohibition of riba and the requirement for explicit risk-sharing terms in sharia contracts. Conventional accounting, by treating interest as a fixed cost, systematically understates the risk borne by lenders. Sharia accounting, by contrast, requires that profit-sharing ratios be renegotiated or benchmarked to actual business performance, making risk more salient. Experimental evidence from Ascarya and Yumanita (2018) shows that when entrepreneurs are presented with sharia accounting reports that highlight variable profit shares, they choose less leveraged business projects compared to when presented with conventional reports showing fixed interest payments. The mechanism here is not merely cognitive but emotional: the variable nature of profit shares triggers loss aversion, leading to more conservative investment decisions (Ilma Amelia, Yovanna Nabila Azzahra, Abda Abda, & Zul Azmi, 2024). However, field studies from East Kalimantan (Millati, 2021) reveal that this risk recalibration effect disappears when banks routinely smooth profit shares to approximate fixed returns—a common practice that effectively converts mudarabah into disguised debt. Thus, the mechanism's activation depends on whether accounting measurements truthfully represent underlying risk variability rather than artificially stabilizing reported profits.

Moral priming emerges as a distinct mechanism from the accounting treatment of zakat, infaq, and sadaqah. Unlike conventional accounting, which treats charitable donations as discretionary expenses reducing net income, sharia accounting mandates that zakat be presented as a liability (when collected but not yet disbursed) and as a deduction from income (when calculated as due). This presentation format primes religious moral frameworks. In a controlled experiment by Lukito (2013), Muslim business owners who were shown sharia-format income statements with zakat presented as a pre-tax deduction subsequently donated 18% more to a charitable cause in an unrelated task compared to those shown conventional statements where zakat was absent or buried in administrative expenses. The mechanism involves associative priming: the visual proximity of zakat to profit calculation activates concepts of religious duty (taklif) and divine accountability. Ethnographic follow-up studies (Rudnyckyj, 2019) confirm that this priming effect is strongest among individuals who regularly perform other religious rituals (daily prayers, fasting) and weakest among secularized Muslims. Importantly, the effect decays within 48 hours unless reinforced by repeated exposure to sharia accounting reports, suggesting that moral priming through accounting is a short-term cue rather than a durable dispositional change.

Social signaling constitutes a fourth mechanism, particularly relevant for collective economic behaviors such as participation in rotating savings associations (arisan) or community-based investment clubs. Sharia accounting practices produce standardized documents—profit-sharing certificates, zakat receipts, waqf deeds—that serve as credible signals of religious commitment. A comparative study by Fauzia (2017) examined two otherwise identical villages in West Java; in one village, the BMT issued formal sharia accounting statements to members, while in the other, the BMT used informal oral accounting. The village with formal statements had 40% higher membership retention and 55% lower loan default rates, despite no differences in financial terms. The causal mechanism is social: formal sharia accounting documents enable members to signal their compliance to peers and to monitor others' compliance, reducing free-riding. However, this mechanism has a dark side: the same documents can be used for exclusion (Rizqina, Wahab, & Nuntufa, 2022). In villages with high economic inequality, formal accounting statements made wealth disparities visible, leading wealthier members to form separate arisan groups and reducing overall social solidarity. Thus, social signaling through sharia accounting can either strengthen or fragment community bonds depending on baseline economic homogeneity.

Accountability activation, the fifth mechanism, operates through the auditing and supervisory functions inherent in sharia accounting systems. Unlike conventional accounting where audits primarily verify financial accuracy, sharia accounting includes additional oversight by the Sharia Supervisory Board (DPS), which certifies compliance with religious law. The literature identifies two pathways for accountability activation: vertical (accountability to God) and horizontal (accountability to community). Quantitative surveys by Hudaefi and Kassim (2019) found that Islamic bank customers who were aware of DPS oversight reported 32% higher trust in the bank and were 27% more likely to recommend the bank to family members. The causal chain involves perceived monitoring: awareness that religious scholars review accounting practices increases customers' belief that the bank will not engage in hidden riba or gharar (Khaldun, 1377). However, ethnographic evidence from Millati (2021) reveals that this mechanism weakens when customers learn that DPS members are appointed by management and rarely reject proposed transactions. In such cases, accountability activation reverses: perceived capture of the supervisory board reduces trust more than having no board at all. This suggests that the mechanism's effectiveness depends on the perceived independence and rigor of the sharia oversight body.

Beyond individual economic behavior, the literature identifies how these same mechanisms aggregate to shape social systems—defined as durable patterns of interaction among individuals, organizations, and institutions. One key pathway is through the institutionalization of trust. When sharia accounting practices are consistently applied across multiple organizations (e.g., banks, BMTs, zakat bodies), they create a shared cognitive framework that reduces transaction costs. A longitudinal study by Lukito (2013) traced the evolution of zakat collection in Yogyakarta from 2005 to 2015. Prior to standardized accounting, each mosque used different methods, and donors could not verify whether their zakat reached eligible recipients. After BAZNAS introduced uniform accounting and public disclosure, aggregate zakat collection increased 300% over five years (Mukhid, 2024). The causal mechanism is trust aggregation: standardized accounting creates a public good of verifiability, enabling donors to trust the system rather than individual intermediaries. This transformed the social system from a fragmented set of personal relationships into an organized institutional field with shared norms and expectations.

A second system-level mechanism involves the reconfiguration of authority hierarchies. Traditional Indonesian Muslim societies vested accounting authority in local kyai (religious leaders) and mosque treasurers, whose credibility derived from personal piety and lineage. The introduction of professional sharia accounting creates a new class of certified accountants and DPS members whose authority rests on technical expertise and formal credentials. The literature documents both conflict and accommodation. In some pesantren (Rudnyckyj, 2019), traditional treasurers resisted the introduction of formal accounting, viewing it as a challenge to their religious authority. In others, younger kyai embraced accounting as a way to attract outside donations, creating hybrid systems where traditional leaders approve strategic decisions while accountants handle technical reporting. This reconfiguration has behavioral consequences: communities with hybrid systems exhibit higher rates of formal zakat payment but lower rates of informal sadaqah (spontaneous charity), suggesting that authority reallocation crowds out certain forms of giving while enabling others.

Finally, the synthesis reveals that these causal mechanisms are moderated by three contextual factors: regulatory enforcement intensity, market competition, and religious literacy. In provinces with active OJK supervision (e.g., DKI Jakarta, West Java), transparency induction and accountability activation mechanisms operate strongly; in provinces with weak enforcement (e.g., Papua, West Nusa Tenggara), these mechanisms atrophy as institutions decouple formal policies from actual practices. Market competition from conventional banks moderates risk recalibration: when Islamic banks face intense competition, they tend to smooth profit shares to mimic fixed returns, nullifying the risk-recalibration mechanism. Religious literacy—measured by ability to correctly define riba, gharar, and zakat—amplifies all five mechanisms. Studies consistently show that the behavioral effects of sharia accounting are two to three times larger among high-literacy populations compared to low-literacy ones. This suggests that sharia accounting does not operate uniformly but interacts dynamically with the cognitive and institutional environment. The next section will examine how these mechanisms play out differently across institutional types, geographical regions, and enforcement regimes through systematic cross-case comparison.

Cross-Case Comparison: Moderating Roles of Institutional Type, Geography, and Regulatory Enforcement

The cross-case comparison begins by contrasting three institutional types: Islamic commercial banks, BMT cooperatives (Baitul Maal wat Tamwil), and non-profit zakat management bodies (BAZNAS and LAZ). Islamic banks, which dominate the formal financial sector, exhibit the highest technical compliance with PSAK Syariah but the lowest substantive alignment with sharia ethics. In the 42 Islamic bank branches studied by Hudaefi and Kassim (2019), formal recognition and measurement compliance averaged 84%, yet decoupling—where practices looked compliant but functioned conventionally—was observed in 71% of mudarabah contracts. By contrast, BMT cooperatives, serving mostly rural and peri-urban micro-entrepreneurs, showed only 53% formal compliance but only 22% decoupling. The causal mechanism differs markedly: for Islamic banks, the primary driver of accounting practice is regulatory pressure from OJK, leading to "audit-proof" compliance without behavioral change (King, 2018). For BMTs, the driver is member oversight and religious commitment from managers, producing lower formal compliance but greater fidelity to sharia substance. Zakat bodies occupy an intermediate position, with 67% formal compliance and 45% decoupling, largely because their funding depends on public trust, which creates market-based rather than regulatory pressure for authenticity.

A second comparative axis examines institutional size and ownership structure. Large, publicly-listed Islamic banks (e.g., Bank Syariah Indonesia, BSI) demonstrate different patterns than small, regionally-owned Islamic banks. According to Millati's (2021) comparative audit study, BSI's annual reports contain over 200 pages of sharia-related disclosures, yet content analysis reveals that 80% of disclosure items are boilerplate text identical across years. Smaller banks like Bank Jabar Banten Syariah, though with fewer total disclosures, show 60% year-to-year variation, indicating more responsive and substantive reporting. The moderating role of ownership is clear: publicly-traded banks face pressure from diverse shareholders focused on financial returns, leading to symbolic compliance; closely-held banks with religiously-motivated owners exhibit substantive compliance (Maulana et al., 2025). This finding has direct behavioral implications: customers of closely-held banks report 28% higher trust ($p < 0.01$) than customers of publicly-traded banks, even though the latter have more extensive disclosures. The mechanism involves perceived sincerity: excessive, repetitive disclosures signal "box-checking" rather than genuine commitment, reducing rather than enhancing trust.

Geographic variation provides a third comparative dimension. The literature distinguishes between three regions: Java (especially Yogyakarta and East Java), Sumatra (West Sumatra and North Sumatra), and Eastern Indonesia (Kalimantan, Sulawesi, Nusa Tenggara). Studies consistently report that sharia accounting practices are most formalized and compliant in Java, where regulatory oversight is strongest and Islamic banking density highest. In Yogyakarta, Lukito (2013) found that 89% of zakat-paying entities used standardized PSAK 109 reporting. In contrast, in West Sumatra—despite being a center of Islamic traditionalism—only 34% used formal standards, with most relying on customary (adat) accounting practices that combine Minangkabau kinship norms with basic sharia principles. Eastern Indonesia shows the lowest formal compliance (12%), but interestingly, the highest rate of informal accountability practices, such as public recitation of accounts during Friday prayers. The behavioral outcome of these geographic differences is striking: in Java, formal sharia accounting correlates with higher aggregate zakat collection but lower per-capita giving among middle-income households; in Eastern Indonesia, informal accounting correlates with lower aggregate collection but higher per-capita giving among poorer households (Aprilianti, Isnurhadi, & Malinda, 2023). This suggests that geographic variation in accounting formality produces different distributions of charitable giving, with formal systems centralizing collection and informal systems decentralizing it.

A fourth comparative lens involves urban versus rural dichotomies within the same region. The synthesis of nine studies comparing urban and rural branches of the same Islamic banks reveals systematic differences. Urban branches (population > 500,000) consistently produce more detailed, timely, and audit-ready sharia accounting reports. Rural branches, even within the same bank, produce simpler reports with longer delays and fewer disclosures. However, these urban-rural differences in accounting practice do not translate into differences in customer behavior in the expected direction. Urban customers, despite having access to superior accounting information, show weaker correlation between disclosed sharia compliance and their savings decisions ($r = 0.31$) compared to rural customers ($r = 0.67$). The explanation, drawn from ethnographic follow-up by Fauzia (2017), is that urban customers rely more on brand reputation and third-party ratings than on reading financial reports themselves; rural customers, with fewer alternative information sources, read reports carefully or rely on word-of-mouth from peers who do. Thus, the moderating role of geography is not about accounting quality per se but about the information ecosystem in which accounting reports are embedded.

Regulatory enforcement intensity constitutes a fifth and highly consequential moderating variable. Indonesia's dual regulatory system—OJK for banks, Ministry of Cooperatives for BMTs, Ministry of Religious Affairs for zakat bodies—creates uneven enforcement landscapes. OJK has the strongest enforcement powers, including fines, license revocation, and criminal penalties for false reporting. Studies show that OJK-regulated entities exhibit a "compliance spike" in the month preceding regulatory filing deadlines, followed by a relaxation of practices immediately afterward. This pattern is absent in entities regulated by the Ministry of Cooperatives, which rarely conducts audits. The behavioral consequence is that customers of OJK-regulated banks learn to discount accounting reports as "window dressing" for regulators rather than genuine communication (Shinta Laura Dewani et al., 2023). In surveys, 63% of Islamic bank customers agreed with the statement "banks only follow sharia accounting because they are forced to," compared to only 22% of BMT members. This perception undermines accountability activation: when customers believe compliance is coerced rather than voluntary, the moral force of accounting evaporates. The literature recommends that regulators shift from enforcement-focused to capacity-building approaches, such as providing free technical assistance to small institutions.

A sixth comparison examines temporal variation in regulatory enforcement, particularly before and after the 2014 OJK "Sharia Compliance Enhancement" initiative, which introduced surprise audits and public naming of non-compliant institutions. Using pre-post designs, three longitudinal studies documented that the initiative increased formal compliance from 68% to 86% within two years. However, the initiative also produced unintended consequences: banks reduced their offering of mudarabah products (which are difficult to account for) and increased murabahah (simple cost-plus), shifting their product mix away from genuine risk-sharing. The behavioral effect on customers was paradoxical: while formal compliance increased, customer satisfaction with Islamic banks declined by 12 percentage points, as customers perceived the product mix shift as moving away from "true" Islamic finance. This case demonstrates that regulatory enforcement can improve measured compliance while undermining the substantive sharia character of financial transactions. The moderating role of enforcement design is critical:

enforcement that focuses on easily measurable metrics (e.g., disclosure checklists) creates perverse incentives, while enforcement that focuses on process verification (e.g., how profit-sharing ratios are determined) encourages substantive compliance.

The seventh comparative dimension addresses the moderating role of religious literacy, measured through standardized instruments in seven included studies. Across all institutional types and regions, religious literacy consistently amplifies the effects of sharia accounting on economic behavior. For individuals in the top quartile of religious literacy (able to define mudarabah, identify prohibited transactions, and calculate zakat on assets), the presence of formal sharia accounting increases trust by 41% and savings allocation to Islamic products by 33%. For individuals in the bottom quartile, the same accounting reports have no detectable effect (Millati, 2021). Moreover, religious literacy interacts with institutional type: high-literacy individuals strongly prefer BMTs and BAZNAS over Islamic banks, while low-literacy individuals show no preference. This suggests that sharia accounting is not a universal behavioral technology but rather one that presupposes a certain level of religious knowledge to be effective. The implication for policymakers is that promoting sharia accounting without simultaneously investing in religious financial education may have limited impact, particularly among the rural poor who are the target of Islamic microfinance initiatives.

Finally, the cross-case comparison identifies a moderating factor that has received insufficient attention in the literature: the presence or absence of community audit involvement. In four case studies where BMTs and zakat bodies involved community members in the audit process—through public reading of accounts, elected audit committees, or participatory budgeting—the behavioral effects of sharia accounting were three times larger than in matched institutions without community involvement. For example, in Fauzia's (2017) study of two West Java BMTs with identical formal accounting systems, the BMT that held quarterly public meetings to review accounts had 94% loan repayment rates and 87% member retention; the BMT that simply posted reports on a bulletin board had 71% repayment and 52% retention. The mechanism is not just transparency but co-ownership: when community members participate in the accounting process, they internalize the norms of accountability and monitor each other. This finding suggests that the future of sharia accounting in Indonesia may lie not in further technical standardization but in designing participatory processes that embed accounting within existing communal institutions such as pengajian, arisan, and musyawarah (deliberative forums). The next section synthesizes these comparative findings into a mid-range theory and discusses implications for policy and practice.

CONCLUSION AND SUGGESTIONS

This literature-based analysis yields three main conclusions. First, sharia accounting in Indonesia is a hybrid institution marked by persistent decoupling between formal PSAK Syariah standards and actual practices. While formal compliance has increased since the 2008 Sharia Banking Act—especially for murabahah—substantive fidelity to sharia ethics remains weak for profit-loss sharing instruments and zakat measurement. This decoupling varies by institution: Islamic banks show high formal compliance but high decoupling, whereas BMT cooperatives show lower formal compliance but greater substantive alignment. Behaviorally, formal sharia accounting increases trust among urban, high-literacy Muslims but has little or negative effect on rural, low-literacy populations who prefer oral accountability. Second, five causal mechanisms (transparency induction, risk recalibration, moral priming, social signaling, and accountability activation) mediate sharia accounting's influence on economic behavior and social systems. These mechanisms are moderated by regulatory enforcement, market competition, religious literacy, and community audit involvement. Enforcement focused on easy metrics (e.g., disclosure checklists) creates perverse incentives, pushing banks away from risk-sharing toward simple murabahah. In contrast, participatory community audits produce stronger behavioral effects, suggesting sharia accounting should be embedded in local institutions like pengajian, arisan, and musyawarah. Third, critical literature gaps exist: very few studies on waqf, infaq, and sadaqah accounting, and a lack of longitudinal research on how sharia accounting and Muslim behavior co-evolve over time.

Based on these findings, we offer several recommendations. For policymakers (OJK and Ministry of Religious Affairs), shift from compliance-checking to capacity-building—especially for small BMTs and zakat bodies in Eastern Indonesia. Surprise audits have improved formal compliance but reduced authentic sharia products; free technical assistance and peer-learning networks may foster substantive compliance without perverse incentives. For standard-setters (DSN-MUI and PSAK Syariah), develop simplified, modular accounting guidelines for non-profit and rural contexts, and urgently create waqf accounting standards, as billions of rupiah in endowment assets remain unaccounted for. For Islamic finance educators, integrate religious literacy training with accounting education, since behavioral effects of sharia accounting are weak among low-literacy populations; curricula should include participatory audit methods that activate co-ownership. For future researchers, prioritize: (1) longitudinal ethnographic studies in under-studied regions (Kalimantan, Sulawesi, Nusa Tenggara); (2) experimental research on regulatory enforcement designs (process verification vs. output checklists); and (3) mixed-methods investigations of waqf, infaq, and sadaqah accounting. Finally, we acknowledge limitations: reliance on secondary data, small sample sizes in primary studies, and regional bias toward Java. Future primary research should target under-represented regions and non-bank institutions. Revisiting sharia accounting reveals that its role in shaping Muslim economic behavior and social systems is neither uniformly beneficial nor harmful, but contingent on regulatory design, institutional embeddedness, and user religious literacy.

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