

Islamic Jurisprudential Approaches to Pesantren Financial Reporting: Constructing a Framework for Legalized Accounting Practices

M. Luthfillah Habibi

UIN Sunan Ampel Surabaya and UIN Maulana Malik Ibrahim Malang, Indonesia

Email: ismiluthfi@gmail.com

Moch Mahsun

Universitas Islam Syarifuddin Lumajang, Indonesia

Email: mahsunmohammad@gmail.com

Nur Asnawi

UIN Maulana Malik Ibrahim Malang, Indonesia

Email: asnawi@manajemen.uin-malang.ac.id

Yuniarti Hidayah Suyoso Putra

UIN Maulana Malik Ibrahim Malang, Indonesia

Email: yuni@akuntansi.uin-malang.ac.id

Sirajul Arifin

UIN Sunan Ampel Surabaya, Indonesia

Email: Sirajul.arifin@uinsby.ac.id

Corresponding Author: M. Luthfillah Habibi

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Abstract: This article examines the epistemic gap between contemporary accounting methods and Islamic jurisprudence (*fiqh*) in the financial reporting of *pesantrens*, or Islamic boarding schools operating as non-profit organizations. Modern standards, such as IFRS, place a strong emphasis on technical compliance and objectivity. However, they often neglect the moral and spiritual principles fundamental to Islamic responsibility, and *fiqh*. By proposing an integrative model for financial reporting that balances Sharia-based ethics with modern accounting practices, this study aims to bridge this gap. This study is the first to identify thematic trends by constructing an emerging framework in Islamic accounting. This construction is carried out through an analytical process using a Systematic Literature Review (SLR) approach, assisted by bibliometrix R-tool software. Specifically, in the context of Islamic educational institutions, there is no operational model that integrates IFRS and AAOIFI criteria. The Islamic Values-Based Accounting System (IVBAS), which emphasizes legal compliance and spiritual responsibility, is the recommendation of this study. This concept has important implications for Islamic economics and non-profit administration. This concept provides a new approach for Islamic Boarding Schools to establish Sharia-compliant and transparent reporting procedures, while increasing the credibility and trust of their stakeholders.

Keywords: Systematic Literature Review, *Pesantren*, Islamic Accounting, Financial Reporting, Non-Profit

Introduction

Financial management in Islamic financial institutions is considered increasingly varied and complex, especially in *pesantren* financial institutions. This has highlighted the urgency of aligning accounting practices with the principles of Islamic *fiqh*.¹ Although *pesantren* play a significant role in the religious, educational, and social spheres in many Muslim-majority countries, they are often marginalized within mainstream financial governance frameworks. This marginalization is primarily due to the lack of a standardized, Sharia-compliant accounting system that accommodates both state legal requirements and religious doctrine. As contemporary governance demands increase, particularly regarding transparency and accountability, the absence of clear *fiqh* guidelines poses practical and ethical challenges to the financial sustainability of *pesantren*.²

Meanwhile, in the context of *pesantren* financial reporting, it becomes increasingly crucial given the disparity between conventional accounting practices and the sharia principles deeply rooted in *pesantren* governance. As Islamic educational institutions with social, spiritual, and economic dimensions, *pesantrens* face dual pressures: on the one hand, they must meet the demands of formal state regulations, and on the other, they must maintain the integrity of Islamic values in their financial practices.³ This tension is what then gives rise to complexity in preparing financial reports that are not only technically accurate but also valid according to Islamic law.

In this context, Che Azmi and Hanifa's study provides an in-depth examination of how waqf management institutions demonstrate weaknesses in their Sharia-compliant financial reporting disclosures. Specifically, the reporting fails to reflect the managers' accountability for the waqf recipients' intentions and lacks transparency in the investment activities of waqf funds.⁴ This emphasizes the importance of reporting that reflects the *maqāṣid al-sharī'ah* (obligatory objectives of Islamic law), not merely technical administrative fulfillment. *Pesantrens*, as trust-based institutions, face similar challenges, where the values of justice, transparency, and accountability have not been fully integrated into their financial reporting systems.⁵

¹ Reyhan Dzikriansyah Sunarno, "Refleksi Filosofis Atas Kajian Teori Dan Praktik Akuntansi Syariah: Indonesia," *Owner: Riset Dan Jurnal Akuntansi* 8, no. 3 (2024): 2909–14; Anggi Pratiwi Sitorus, "Pengembangan Penerapan Praktek Dan Teori Akuntansi Syariah Di Indonesia," *Jurnal Ilmiah Ekonomi Islam* 8, no. 1 (2022): 806–14.

² Anna Che Azmi and Mohamed Hisham Hanifa, "The Sharia-Compliance of Financial Reporting Practices: A Case Study on Waqf," *Journal of Islamic Accounting and Business Research* 6, no. 1 (2015): 55–72, <https://doi.org/10.1108/JIABR-10-2012-0069>.

³ Moch Mahsun et al., "Green Waqf: Sustainable Surplus Perspective Balanced Scorecard Analysis," *KARSA Journal of Social and Islamic Culture* 30, no. 2 (December 2022): 266–97, <https://doi.org/10.19105/karsa.v30i2.8472>; Syed Musa Alhabshi et al., "Financial Reporting of Intangible Assets in Islamic Finance," *ISRA International Journal of Islamic Finance* 9, no. 2 (2017): 190–95, <https://doi.org/10.1108/IJIF-08-2017-0021>; Adel Mohammed Sarea, "The Impact of AAOIFI Accounting Standards on Earnings Quality: The Case of Islamic Banks in Bahrain," *Corporate Ownership and Control* 13, no. 4Continued1 (2016): 160–64, <https://doi.org/10.22495/cocv13i4c1p1>.

⁴ Che Azmi and Hanifa, "The Sharia-Compliance of Financial Reporting Practices: A Case Study on Waqf."

⁵ Nina Dwi Setyaningsih et al., "Developing a Corporate Integrity Model Through Islamic Social Reporting (ISR) in Small and Medium-Sized Enterprises (SME) in Indonesia," *IQTISHODUNA: Jurnal Ekonomi Islam* 13, no. 2 (2024): 747–70; Moses L Pava, "From Corporate Accounting to Corporate

Furthermore, financial reporting in Islamic institutions such as *pesantrains* also faces epistemic challenges due to the lack of explicit standards that holistically accommodate Sharia principles. Many previous studies have shown that religious institutions often adopt conventional accounting practices adaptively without strong Islamic jurisprudence (*fiqh*) values.⁶ For example, financial reports are used solely as a technical and administrative tool, rather than as an instrument of spiritual accountability. This demonstrates the reporting system's failure to reflect principles such as trustworthiness, distributive justice, and transparency, as recommended by various Islamic standards, including AAOIFI SS 33.⁷ This inequality not only obscures the institutional identity of *pesantrains* but also weakens their strategic role in the Islamic value-based education and social system.⁸ This is due to the lack of explicit standards that holistically accommodate Sharia principles. Many previous studies have shown that religious institutions often adopt conventional accounting practices adaptively without strong Islamic jurisprudence (*fiqh*) values. For example, financial reports are used solely as technical and administrative tools, not as instruments of spiritual accountability.⁹

The urgency of this research stems from growing expectations for Islamic institutions to uphold professional financial governance consistent with both state regulations and Islamic legal principles.¹⁰ In the Indonesian context, where *pesantrains* are a crucial component of Islamic civil society, demands for financial legitimacy and public accountability have reached unprecedented levels. However, the hybrid nature

Accountability: The Emergence of Next Stage Capitalism,” in *Justifying Next Stage Capitalism: Exploring a Hopeful Future* (Springer, 2024), 253–75.

⁶ Ratna Wijayanti and M Meftahudin, “Kaidah Fiqh Dan Ushul Fiqh Tentang Produk Halal, Metode Istibath Dan Ijtihad Dalam Menetapkan Hukum Produk Halal,” *International Journal Ihya' Ulum Al-Din* 20, no. 2 (2018): 241–68, <https://doi.org/10.21580/ihya.20.2.4048>; Jamaluddin, “Elastisitas Akad Al-Ijarah (Sewa-Menyewa) Dalam Fiqh Muamalah Perspektif Ekonomi Islam,” *At-Tamwil : Kajian Ekonomi Syariah* 1, no. 1 (2019): 17–31; Adib Rifqi Setiawan, Mita Puspaningrum, and Khoirul Umam, “Pembelajaran Fiqh Mu'Amalāt Berorientasi Literasi Finansial,” *TARBAWY : Indonesian Journal of Islamic Education* 6, no. 2 (2019): 1, <https://doi.org/10.17509/t.v6i2.20887>.

⁷ Hasti Fanny, “Pengaruh Sharia Compliance Dan Good Corporate Governance Terhadap Fraud Pada Bank Umum Syariah Tahun 2017-2021” (UIN Prof. KH Saifuddin Zuhri, 2023); Fidlizan Muhammad Muhammad et al., “Analisis Kriteria Penyahsenaan Sekuriti Patuh Syariah Bursa Malaysia 2020-2021: The Criterion Analysis on the Shariah Compliance Delisting of Malaysian Stock Exchange Securities 2020-2021,” *The Journal of Muamalat and Islamic Finance Research*, 2022, 58–71.

⁸ Maswati Abd Talib, Amalina Abdullah, and Asna Atqa Abdullah, “Syari'ah-Based Accounting (SbA) : Awareness of Accounting Academicians in Malaysia,” *Pertanika Journal of Social Sciences and Humanities* 22, no. December (2014): 175–96, <https://www.scopus.com/inward/record.uri?eid=2-s2.0-84943223369&partnerID=40&md5=bb2f3e14baf478ecb7820404cd89db7b>; Rania Kamla and Faizul Haque, “Islamic Acc Ounting, Neo-Imperialism and Identity Staging: The Accounting and Auditing Organization for Islamic Financial Institutions,” *Critical Perspectives on Accounting* 63 (2019): 102000.

⁹ Talib, Abdullah, and Abdullah, “Syari'ah-Based Accounting (SbA) : Awareness of Accounting Academicians in Malaysia.”

¹⁰ Edy Setyo Utomo, *Rekonstruksi Regulasi Pengembangan Ekonomi Pesantren Menuju Kesejahteraan Masyarakat Yang Berbasis Nilai Keadilan*, Universitas Islam Sultan Agung, vol. 9 (Universitas Islam Sultan Agung (Indonesia), 2022); D K Rahajeng, *Konsep Dasar Tata Kelola Dan Implementasi Pada Entitas Syariah* (UGM PRESS, 2025), https://books.google.com/books?hl=en&lr=&id=Dg5fEQAAQBAJ&oi=fnd&pg=PA16&dq=sistem+informasi+akuntansi+sia+organisasi+nir+laba+sia+nir+laba&ots=4_d285kvlB&sig=wl9OyUp7X3yWXuklkbY3yWwy8GU.

of *Pesantren* as both a religious and an educational institution requires a careful approach to harmonizing secular financial reporting with *fiqh*-based imperatives. Therefore, the formulation of an accounting framework informed by Islamic jurisprudence is a crucial response.

In addition, along with the development of religious education regulations, *pesantren*'s have begun to gain formal recognition through UU No. 18/2019 concerning *Pesantren*, UU No. 41/2004 concerning Waqf, and PSAK 112 concerning Waqf Accounting¹¹. Furthermore, the *Ikatan Akuntan Indonesia (IAI) and Bank Indonesia* also released the *Pedoman Akuntansi Pesantren (PAP)*, which took effect in May 2018 and was revised in 2024 to align with the reference to the *Standar Akuntansi Keuangan Entitas Privat (SAK EP)*.¹² These regulations are normatively aimed at increasing transparency and accountability in the financial management of *pesantren*, while also making accounting an instrument of moral and spiritual accountability.¹³

However, in practice, adoption of these accounting standards has not been ubiquitous. Many *pesantren* still prepare simple cash-based financial reports,¹⁴ using general accounting software without appropriate modifications,¹⁵ or have not even adopted formal accounting practices due to limited human resources and differences in institutional paradigms.¹⁶ Moreover, the modern accounting approach used in PAP and SAK is considered to embody the logic of capitalism: emphasizing efficiency,¹⁷

¹¹ Muhammad Fadhly Ihsanuddin, "Analisis Sistem Pengelolaan Wakaf Di Masjid Raya Baiturrahman Kota Banda Aceh" (Universitas Islam Negeri Ar-raniry, 2024); Afiqah Dahniaty, Wahyu Septanto, and Khairiyah Elwardah, "Lembaga Keuangan Syariah Non Bank" (Elamarkazi, 2021).

¹² Ikatan Akuntansi Indonesia (IAI), *Pedoman Akuntansi Pesantren* (Jakarta Pusat, 2024).

¹³ Atika Lusi Tania, "Urgensi Pedoman Akuntansi Pesantren Dalam Pelaporan Keuangan," *Adzkiya: Jurnal Hukum Dan Ekonomi Syariah* 8, no. 02 (2020): 211–32.

¹⁴ Sarwenda Biduri, Ruci Arizanda Rahayu, and Ilmiatul Mukarromah, "Implementasi PSAK No. 45 Pada Penyusunan Laporan Keuangan Pondok Pesantren Demi Terciptanya Transparansi Dan Akuntabilitas," in *Seminar Nasional Dan The 6th Call for Syariah Paper Universitas Muhammadiyah Surakarta*, vol. 45, 2019, 222–35.

¹⁵ Fajar Bara Dewa, "Analisis Penggunaan Software Accurate Pada Pencatatan Pelaporan Keuangan Di Toko Dunia Hobby" (IAIN Metro, 2024); Lukas Pamungkas Suherman, "Analisis Penerapan Akuntansi Pesantren Pada Pondok Pesantren Di Sukabumi (Studi Kasus Di Pondok Pesantren Al-Ma'tuq Sukabumi)" (Universitas Muhammadiyah Sukabumi, 2019).

¹⁶ Lutviana Nur Hakiki and Badingatus Solikhah, "Pengaruh Corporate Governance, Investment Opportunity Set, Ukuran Perusahaan, Dan Penerapan Psak 55 Terhadap Konservatisme Akuntansi," *Gorontalo Accounting Journal* 2, no. 2 (2019): 85–97; Ifa Hanifia Senjiati, "Pemulihan Aset Wakaf: Tinjauan Fikih Dan Akuntansi," *Hayula: Indonesian Journal of Multidisciplinary Islamic Studies* 4, no. 2 (2020): 229–44; Jan Hoesada, *Teori Akuntansi: Dalam Hampiran Historiografis Taksonomis* (Penerbit Andi, 2022).

¹⁷ Bakti Setyadi, *Implementasi IFRS Di Indonesia*, I, vol. 1 (Yogyakarta: Jejak Pustaka, 2023); Pava, "From Corporate Accounting to Corporate Accountability: The Emergence of Next Stage Capitalism"; Lidia Oliveira, Lúcia Lima Rodrigues, and Russell Craig, "Intellectual Capital Reporting in Sustainability Reports," *Journal of Intellectual Capital* 11, no. 4 (2010): 575–94.

asset accumulation,¹⁸ and profit calculation,¹⁹ which contradicts the spirit of *tafaqquh fi al-dīn*, the main character of *pesantren*.²⁰

This criticism is reinforced by several studies showing that global accounting standards such as IFRS are a socio-political product of neoliberal economic ideology.²¹ Therefore, if it is adopted without contextualization within Islamic institutions such as *pesantrens*, it has the potential to create accounting imperialism.²² One example is the definition of assets in the PAP, which places more emphasis on aspects of economic benefits and control, which is not in line with the concept of *jihhah 'ammah* in Islamic jurisprudence: that *pesantrens* belong to the people, and are not objects of private ownership.²³

Theoretical literature suggests a growing interest in integrating Islamic principles with accounting practices. Che Azmi and Hanifa note a significant inconsistency between the prevailing accounting framework and Islamic ethical norms, calling for the development of alternative reporting structures.²⁴ Furthermore, Wahyuni, Azhar, and Fajriati highlight institutional resistance and adaptation efforts in adopting IFRS in Indonesia, illustrating the tension between global standards and local legal-religious contexts.²⁵ In parallel, Abras and Al Mahameed explore the limitations of institutional entrepreneurship in the context of legal pluralism and religious norms. These studies highlight the importance of exploring local epistemologies in financial reporting.²⁶

¹⁸ Lucky Parwitasari, Ludovicus W Sensi SE, and Ludovicus Sensi Wondabio, “Contemporary Accounting Case Studies,” *Article* 17, no. 1 (2023): 338–54; Hassan Ouda, “Towards A Practice-Relevant Holistic Accounting Approach for Governmental Capital Assets: An Alternative Reporting Model for the NPM Practices,” in *Practice-Relevant Accrual Accounting for the Public Sector: Producers’ and Users’ Perspectives* (Springer, 2020), 61–121.

¹⁹ Ouda, “Towards A Practice-Relevant Holistic Accounting Approach for Governmental Capital Assets: An Alternative Reporting Model for the NPM Practices.”

²⁰ Budi Rahmat Hakim, “Konstruksi Fikih Zakat Dalam Karya Ulama Banjar Dan Relevansinya Dengan Manajemen Zakat Modern,” *Khazanah: Jurnal Studi Islam Dan Humaniora* 18, no. 2 (2020): 197–220; Philipp Bruckmayr, “The Contentious Pull of the Malay Logosphere: Jawization and Factionalism among Cambodian Muslims (Late 19th to Early 21st Centuries)” (PhD thesis, University of Vienna, 2014); Wael B Hallaq and Donald P Little, *Islamic Studies Presented to Charles J. Adams* (Brill, 2023).

²¹ Ying Zhang and Jane Andrew, “Financialisation and the Conceptual Framework,” *Critical Perspectives on Accounting* 25, no. 1 (2014): 17–26; Ying Zhang, Jane Andrew, and Kathy Rudkin, “Accounting as an Instrument of Neoliberalisation? Exploring the Adoption of Fair Value Accounting in China,” *Accounting, Auditing & Accountability Journal* 25, no. 8 (2012): 1266–89; Christine Cooper, “Accounting for the Fictitious: A Marxist Contribution to Understanding Accounting’s Roles in the Financial Crisis,” *Critical Perspectives on Accounting* 30 (2015): 63–82.

²² Kamla and Haque, “Islamic Accounting, Neo-Imperialism and Identity Staging: The Accounting and Auditing Organization for Islamic Financial Institutions.”

²³ Binti Shofiatul Jannah et al., “Jihat Ammah: Redefinition of Assets in Islamic Boarding Schools Accounting Framework,” *WIGA: Jurnal Penelitian Ilmu Ekonomi* 12, no. 2 (2022): 131–38; Jakfar Shodiq, Moh Badri, and Baihaqi Masruhin, *Al Ma’had Wa Masailuhu Fi Nadzoril Fiqhi*. (Pasuruan: Pustaka Sidogiri, 2006).

²⁴ Che Azmi and Hanifa, “The Sharia-Compliance of Financial Reporting Practices: A Case Study on Waqf.”

²⁵ Ersa Tri Wahyuni, Zubir Azhar, and Novy Fajriati, “Institutional Work for IFRS Adoption: The Case of IFRS 17 Insurance Contract for Islamic Insurance in Malaysia,” *Journal of Islamic Accounting and Business Research*, 2023, <https://doi.org/10.1108/JIABR-06-2023-0173>.

²⁶ Ahmad Abras and Muhammad Al Mahameed, “The Rise and Fall of Institutional Entrepreneurship in Islamic Financial Reporting Standardisation Projects,” *Accounting Forum* 47, no. 3 (2023): 470–95, <https://doi.org/10.1080/01559982.2022.2051684>.

Despite these contributions, a significant research gap remains: no study has specifically addressed the institutional and jurisprudential characteristics of *pesantren* in the formulation of accounting principles. While most Islamic accounting literature focuses on corporate or banking contexts, *pesantrens*, through their unique blend of religious authority, communal funding, and educational mandates, require a framework rooted in traditional *fiqh* yet responsive to modern financial accountability standards. Therefore, this study aims to develop an Islamic jurisprudential framework tailored to the needs of *pesantren* financial reporting, ensuring compliance with Islamic legal principles while upholding operational transparency.

This study makes significant contributions to the literature in several important aspects. First, it offers a conceptualization of Islamic accounting that is specific to the context of *pesantrens*, rather than being based on a corporate or state paradigm. Second, this study bridges the gap between classical jurisprudence and modern financial governance by using a systematic literature review (SLR) method to synthesize legal and accounting discourses. Third, the results of this study aim to provide relevant policy recommendations for religious authorities, educational institution managers, and regulators concerned with the institutional integrity of Islamic education.

This research has three main goals. First, to figure out which Islamic legal principles should guide how *pesantrens* handle their financial reporting. Second, to examine how these religious schools currently manage their finances and assess their alignment with these principles. Third, to develop a practical framework enabling *pesantrens* to report their finances in compliance with legal requirements while upholding religious values. This study seeks to address three key questions: What Islamic legal guidelines should *pesantrens* follow when reporting their finances? How well do the current financial practices at these schools line up with Islamic principles, and where do they fall short? And finally, what kind of framework can ensure that *pesantrens* remain compliant with Islamic law while maintaining transparency in their financial management?

The novelty of this study lies in its dual focus on legal legitimacy and religious authenticity in the development of accounting practices for *pesantrens*. By directly addressing institutional, theoretical, and normative gaps in the existing literature, this study not only sheds light on an under-recognized institutional domain but also enriches the broader discourse on accounting and governance within Islam. We examine both sides of the equation—ensuring that accounting practices are legally sound while remaining faithful to Islamic principles. Research on how *pesantrens* manage their finances remains limited, making this study an important step in filling that knowledge gap. It also contributes to the broader discourse on how accounting and management should operate within Islamic institutions.

Research Method

This study employs a bibliometric approach as an initial exploration method to trace global academic trends related to financial reporting from an Islamic perspective²⁷. This approach was chosen as an epistemic foundation for building a normative framework for accounting practices legitimized in Islamic jurisprudence, particularly in the context of Islamic educational institutions based on *pesantrens*.²⁸

²⁷ Aidi Ahmi, *Bibliometric Analysis for Beginners* (Kedah, Malaysia: UUM Press, 2022).

²⁸ Tin Horvatinović and Marina Matošec, "A Decade for the Books: Bibliometric Analysis of Economics Letters," *Economics Letters* 216 (2022): 110542; Delcea Camelia, "Grey Systems Theory in Economics—

Bibliometric methodology enables the identification of the structure of scientific discourse through the quantitative analysis of relevant scientific publications, including publication frequency, author collaboration patterns, geographical distribution, and keyword dynamics²⁹.

The data source used exclusively is Scopus Q1-Q4, as it is the most extensive and verified database providing multidisciplinary coverage for peer-reviewed publications in the fields of accounting, Islamic finance, and sharia economic law³⁰. The search strategy was conducted using a combination of keywords: "Financial Reporting," "Accounting," and "Islamic," which were searched through the title, abstract, and keywords. The search was limited to scholarly documents spanning the period 1990-2025 to capture theoretical and normative developments in Islamic financial reporting, particularly those that have the potential to serve as a basis for reconstructing financial reporting practices in *pesantrens*.

The search process yielded 96 documents from 57 sources and 217 authors that met the initial eligibility criteria. The document selection and screening procedures involved establishing inclusion and exclusion criteria, identifying duplicate articles, and assessing the thematic relevance of each article. All curated bibliometric data were then analyzed using R Studio software with the bibliometrix package to map conceptual trends, key terminologies, and intellectual contributions from various Islamic legal approaches applied in the context of financial reporting. The importance of this analysis lies in providing a basis for developing a financial reporting framework that not only follows technical accounting principles but also integrates with *maqāsid al-syarī'ah* and normative principles in *fiqh mu'āmalah*, particularly within the *pesantren* ecosystem, which combines the dimensions of *pesantren*, economics, and spirituality.

To strengthen the conceptual foundation, this study further adopts the validation framework of Tranfield, which emphasizes a five-stage systematic review process: keyword investigation, initial search reduction, total search refinement, compilation of descriptive statistics, and narrative synthesis. This method validates the relevance and coherence of the Islamic Value-Based Accounting System (IVBAS) by systematically examining prior scholarship on the integration of IFRS, AAOIFI standards, and Islamic jurisprudential principles. The outcome of this process is the establishment of IVBAS not merely as a theoretical proposition but as a construct grounded in evidence-informed literature.³¹

The integration of bibliometric mapping with Tranfield's systematic review provides a twofold contribution: first, it ensures that the proposed IVBAS framework rests on a comprehensive and verifiable body of knowledge; second, it highlights the

Bibliometric Analysis and Applications' Overview," *Grey Systems: Theory and Application* 5, no. 2 (2015): 244–62; Lei Shen, Wanqin Sun, and Vinit Parida, "Consolidating Digital Servitization Research: A Systematic Review, Integrative Framework, and Future Research Directions," *Technological Forecasting and Social Change* 191 (2023): 122478.

²⁹ Muhammad Syafii Antonio et al., "Halal Value Chain: A Bibliometric Review Using R," *Library Philosophy and Practice* 2020 (2020): 1–25; Massimo Aria and Corrado Cuccurullo, "Bibliometrix: An R-Tool for Comprehensive Science Mapping Analysis," *Journal of Informetrics* 11, no. 4 (2017): 959–75; Naveen Donthu et al., "How to Conduct a Bibliometric Analysis: An Overview and Guidelines," *Journal of Business Research* 133 (2021): 285–96; Shen, Sun, and Parida, "Consolidating Digital Servitization Research: A Systematic Review, Integrative Framework, and Future Research Directions."

³⁰ Elsevier, "Scopus: A Comprehensive Abstract and Citation Database for Impact Makers," in *Scopus Preview* (Elsevier, 2025), <https://www.scopus.com/sources.uri?zone=TopNavBar&origin=>.

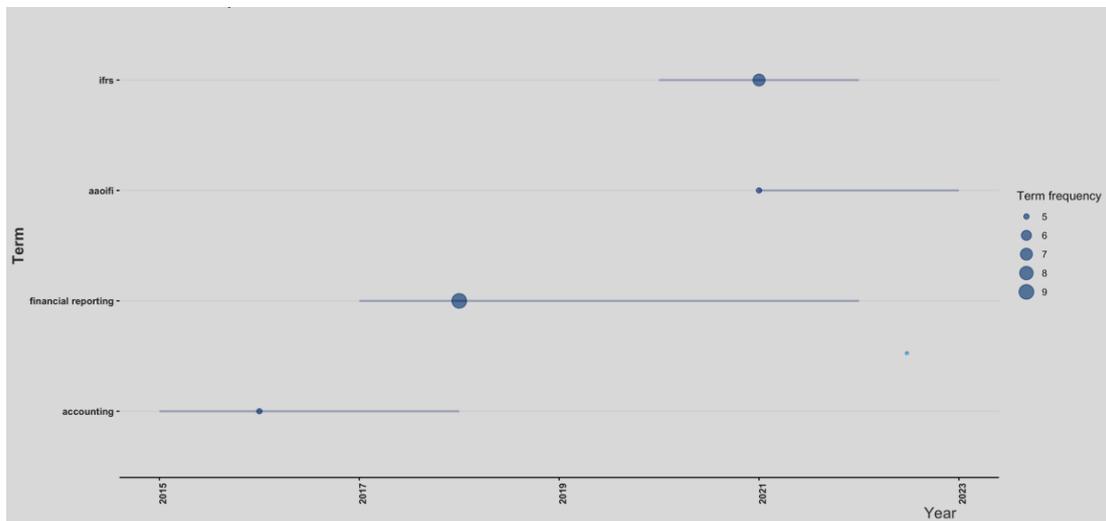
³¹ David Tranfield, David Denyer, and Palminder Smart, "Towards a Methodology for Developing Evidence-informed Management Knowledge by Means of Systematic Review," *British Journal of Management* 14, no. 3 (2003): 207–22.

existing research gap between conventional accounting practices and Islamic legal-ethical imperatives in the *pesantren* context³². This dual methodology confirms that IVBAS represents a legitimate theoretical innovation while also signaling a clear agenda for future research through empirical testing, comparative case studies, and the development of sharia-compliant digital accounting platforms such as blockchain and cloud systems tailored for Islamic nonprofit institutions.

Results

This study found a temporal visualization of the frequency of occurrence of key terms in the Scopus literature between 2015 and 2023, with a focus on "financial reporting," "accounting," "IFRS," and "AAOIFI." The data shows that the term "financial reporting" began to dominate in 2017, indicating increasing attention to reporting practices in the context of Islamic finance. Meanwhile, "accounting" emerged earlier but tended to stagnate in discourse intensity. The terms "IFRS" and "AAOIFI" began to appear significantly in 2020, indicating a shift in discourse toward the standardization and formalization of Sharia-based reporting. This temporal pattern shows that over the past eight years, there has been a shift in research focus from general accounting issues to a more structured debate on the normative framework and standards of Islamic reporting. This finding reinforces the urgency of constructing a reporting framework for *pesantrens* that integrates Islamic jurisprudence values, social accountability principles, and international technical standards. The following is a visualization of topic trends in the study, available in the Scopus database:

Figure 1. Trend Topics: Islamic Accounting



Source: R Tool software (2025) by Authors

The visualization above represents the temporal dynamics of the emergence of four key terms in the Scopus literature related to the themes of "Financial Reporting," "Accounting," and "Islamic" during the 2015–2025 period. Based on the size of the dots and the length of the temporal line, several significant findings can be concluded:

³² Junru Chen and Lei Shen, "A Synthetic Review on Enterprise Digital Transformation: A Bibliometric Analysis," *Sustainability*, 2024, <https://doi.org/10.3390/su16051836>.

First, the term "accounting" began to appear significantly in 2016 and experienced continuity until around 2018, before disappearing from high-frequency representation. This suggests that the initial discourse on Islamic financial reporting was heavily influenced by a general accounting perspective, which did not explicitly address normative issues of Sharia or the legal framework of *fiqh*. Second, the term "financial reporting" shows a higher intensity compared to other terms. It emerged dominantly since 2017 and has been in use mathematically for an extended period, until 2021, with the highest frequency reaching 9 times. This indicates that since the second half of the 2010s, attention to aspects of financial reporting in the Islamic context has increased significantly, especially concerning non-bank institutions such as religious educational institutions, including *pesantrens*.

Third, the term "AAOIFI" (Accounting and Auditing Organization for Islamic Financial Institutions) made a limited but significant appearance in 2021, with a frequency of 6. This indicates the increasing relevance of Islamic accounting standards in global academic discussions, particularly as an alternative to the dominant International Financial Reporting Standards (IFRS) framework in the context of Islamic institutions. AAOIFI appears to be a crucial normative reference in developing a financial reporting system that aligns with the *maqāṣid al-sharī'ah* (the obligatory requirements of Islamic law). Fourth, the term "IFRS" follows a similar trend to AAOIFI, emerging with increased intensity only in the 2021–2022 period. The emergence of IFRS in this context opens up space for critical discussion regarding the compatibility, or even epistemological tension, between the secular, neutral nature of global financial reporting standards and Islamic normative values, which are more oriented toward distributive justice and spiritual responsibility.

As an in-depth analysis of the visualization above, the following is an analysis of the dynamics of important terms related to "Financial Reporting," "Accounting," and "Islamic" in the period 2015–2025:

Table 1. Research trends and study topics related to financial reporting, Accounting

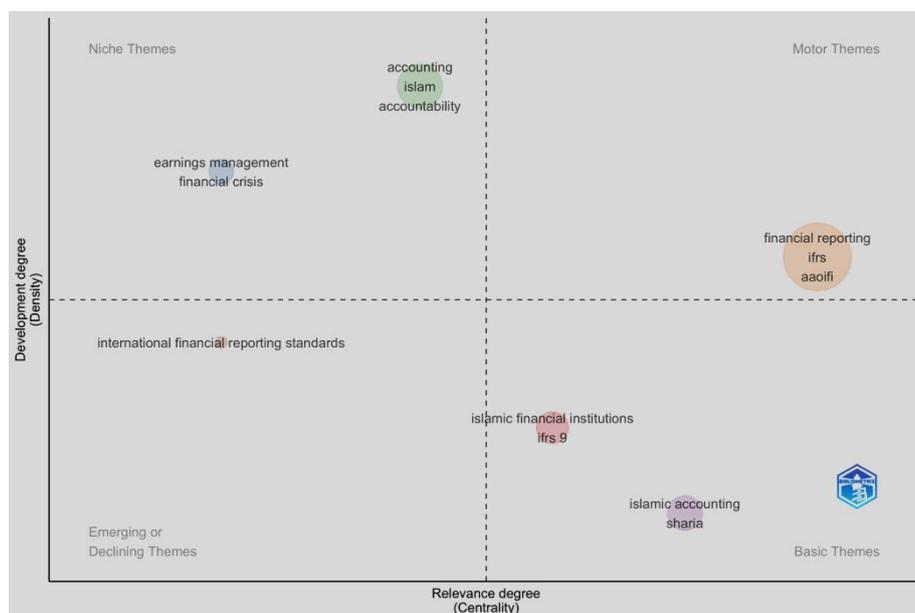
No	Term	Year of Appearance	Peak Frequency	Trend	Normative Meaning
1.	Accounting	2016–2018	Medium	Appeared earlier but declined after 2018.	The initial focus was general and technocratic, not yet linking aspects of sharia or <i>fiqh</i> .
2.	Financial Reporting	2017–2021	9 times	High intensity, indicating great attention to reporting in Islamic institutions.	Directing attention to non-bank financial reports such as Islamic boarding schools and educational institutions.

3.	AAOIFI	2021	6 times	Significant and normative emergence.	AAOIFI is an important reference in preparing accounting standards based on <i>maqāṣid al-sharī'ah</i> .
4.	IFRS	2021–2022	Medium	Emerging alongside AAOIFI, it opened up space for criticism of secular global standards.	Challenging the compatibility between global standards and Islamic values regarding justice and spirituality.

1. Epistemic Mapping of Islamic Financial Reporting

The following is a thematic map that categorizes keywords into four quadrants based on their degree of centrality (topic relevance) and density (level of development), generated through a bibliometric analysis of 96 Scopus literature documents related to Islamic financial reporting.

Figure 2. Thematic Map of Islamic Financial Reporting



Source: R Tool software (2025) By Authors

a. Motor Theme: Institutional Standards and the Hegemony of Global Discourse

The themes of "financial reporting," "IFRS," and "AAOIFI" emerged as key pivots in the discourse map of Islamic financial reporting, as demonstrated by their dominant positions in the motor themes quadrant. All three occupy positions with the highest levels of centrality and density, indicating strong connections across the entire field of study and mature conceptual development. These themes generally serve as

dominant pivots because they reflect two major streams of thought: global standards (IFRS) and sharia standards (AAOIFI). The presence of IFRS in Islamic financial reporting literature is often criticized for failing to accommodate the principles of distributive justice and spiritual accountability. In one of the analyzed studies, IFRS is cited as having secular underlying assumptions that are difficult to accept within a value-based Islamic institutional system³³. On the other hand, AAOIFI emerged as a response to this epistemic imbalance and began to be widely studied as an alternative to Sharia-based reporting standards.

An article by Hanefah et al. reveals that AAOIFI has not been widely adopted outside the formal financial sector, such as banking and zakat, despite its great potential to be an ideal reporting system for religious institutions such as *pesantrens*. Their research indicates that Sharia reporting regulations still face resistance among accountants accustomed to IFRS standards.³⁴

At the same time, the integration of IFRS in Islamic financial institutions is often adaptive and compromised. In this regard, a study by Farook & Lanis criticized the fact that many Islamic institutions use IFRS but do not align them with the principles of *maqāsid al-syarī'ah*, resulting in financial reports losing their moral and spiritual meaning³⁵. Other findings, as revealed in Abdul Rahman & Bukair, indicate that AAOIFI standards can improve transparency and spiritual accountability in Islamic financial reporting. However, the main challenges faced are inconsistent implementation and the lack of professional training for accountants who understand the jurisprudence of *mu'āmalah*.³⁶ The dominance of this theme implies the need for a synthesis model that not only compares IFRS and AAOIFI technically but also offers an integrative approach applicable to Islamic non-profit institutions, including *pesantrens*. This approach is the one we aim to develop through the construction of a *pesantren* financial reporting framework based on Islamic law.

b. Niche Theme: Islamic Accountability and Ethical Foundations

Themes such as "accounting," "Islam," and "accountability" fall into the niche themes quadrant, indicating that, despite their conceptual development, they are not yet closely connected to mainstream financial reporting discourse. These themes are

³³ Murniati Mukhlisin, "Unveiling IASB Standardization Projects and Its Influence on the Position of Takaful Industry in Indonesia," *Journal of Islamic Accounting and Business Research* 8, no. 2 (2017): 229–47, <https://doi.org/10.1108/JIABR-06-2015-0025>; Amer Morshed, "Comparative Analysis of Accounting Standards in the Islamic Banking Industry: A Focus on Financial Leasing," *Journal of Islamic Accounting and Business Research*, 2024, <https://doi.org/10.1108/JIABR-12-2022-0349>.

³⁴ Mustafa Mohd Hanefah et al., "Internal Control, Risk and Sharī'ah Non-Compliant Income in Islamic Financial Institutions," *ISRA International Journal of Islamic Finance* 12, no. 3 (2020): 401–17, <https://doi.org/10.1108/IJIF-02-2019-0025>.

³⁵ Ahmad Abras and Kelum Jayasinghe, "Competing Institutional Logics and Power Dynamics in Islamic Financial Reporting Standardisation Projects," *Accounting, Auditing and Accountability Journal* 36, no. 1 (2023): 238–66, <https://doi.org/10.1108/AAAJ-03-2020-4487>; Sayd Farook, M Kabir Hassan, and Roman Lanis, "Determinants of Corporate Social Responsibility Disclosure: The Case of Islamic Banks," *Journal of Islamic Accounting and Business Research* 2, no. 2 (2011): 114–41.

³⁶ Azhar Abdul Raman and Abdullah Awadh Bukair, "The Influence of the Shariah Supervision Board on Corporate Social Responsibility Disclosure by Islamic Banks of Gulf Co-Operation Council Countries," *Asian Journal of Business and Accounting* 6, no. 2 (2013).

commonly found in studies discussing Islamic ethics, economic theology, and concepts of spiritual accountability, such as *hisbah* or *mas'uliyah*. A key reference in this group is Kamla & Gallhofer's study, which emphasizes the importance of "critical Islamic accounting," an approach that not only adheres to positive laws but also considers the structure of Islamic values and morals in every reporting process. This perspective challenges conventional accounting, which often emphasizes neutrality and objectivity without considering an ethical dimension.³⁷

In the context of *pesantrens*, spiritual accountability is a crucial aspect not yet covered in formal reporting systems. Another study emphasized that Islamic educational institutions have both vertical and horizontal responsibilities to God, so financial reporting cannot be reduced to merely an administrative instrument³⁸. Furthermore, another article shows that accountability in Islam includes the afterlife dimension and is not just fiscal accountability³⁹. This reinforces the urgency of developing a value-based reporting system for religious institutions such as *pesantrens*, which operate in both the economic and spiritual domains.

However, this theme has not yet become part of the mainstream of accounting policy. An article by Tleubayeva et al. found that the reporting orientation in Muslim-majority countries remains highly technocratic and has not yet fully absorbed the ethical dimensions of Islam. Therefore, an urgent need is to reintroduce the discourse of Islamic accountability into the mainstream of reporting standards formulation. In this regard, *Pesantrens* could serve as an alternative institutional model that demonstrates how spirituality, justice, and transparency can be effectively formulated within a structured accounting framework.⁴⁰

c. Basic Theme: Epistemic Core of Sharia

The themes of "Islamic accounting" and "sharia" occupy a central position in this thematic mapping. This position indicates that both terms are highly relevant to the discourse of Islamic financial reporting, but are still in their early stages of development. This suggests that although sharia principles are considered an important conceptual foundation, their practical application in financial reporting systems has not been standardized globally, especially outside the Islamic banking

³⁷ Rania Kamla et al., "The Accountancy Profession and Emerging Economies: Reflections on the Case of Syria at the Margins of the Global Order," in *The Routledge Companion to Accounting in Emerging Economies* (Routledge, 2019), 135–45; Rania Kamla, "Religion-Based Resistance Strategies, Politics of Authenticity and Professional Women Accountants," *Critical Perspectives on Accounting* 59 (2019): 52–69; Rania Kamla, "Muslim Women Accountants: The Unknown Feminists," in *Handbook of Accounting in Society* (Edward Elgar Publishing, 2024), 226–38.

³⁸ Inten Meutia and Rochmawati Daud, "The Meaning of Financial Accountability in Islamic Boarding Schools: The Case of Indonesia," *International Entrepreneurship Review* 7, no. 2 (2021): 31–41; A R Rahman and A Rahman, "Administrative Responsibility: An Islamic Perspective," *American Journal of Islamic Social Sciences* 3, no. 4 (1996): 497–517.

³⁹ Che Azmi and Hanifa, "The Sharia-Compliance of Financial Reporting Practices: A Case Study on Waqf."

⁴⁰ Anipa E Kussanova et al., "Stylistic Features and Development Trends of Choreographic Stage Direction in Kazakhstan," *Opción: Revista de Ciencias Humanas y Sociales*, no. 91 (2020): 58–71; M Tuzubekov et al., "Role of Innovation in Economy Development of the World and Kazakhstan," *Journal of Contemporary Issues in Business and Government* 26, no. 1 (2020): 167–75; L Li et al., "Discontinuities in the Value of Relational Capital: The Effects on Employee Entrepreneurship and Mobility," *International Journal of Entrepreneurial Behaviour and Research* 24, no. 2 (2018): 764–87, <https://doi.org/10.1108/OTH-11-2019-0077>.

sector. A study by Maali, Casson, & Napier shows that Islamic accounting remains dependent mainly on institutional interpretations of Sharia principles and lacks a single technical guideline, such as IFRS⁴¹. In the context of *pesantrens*, this condition creates a significant gap. Although there is normative awareness of the importance of Islamic finance, there are no operational guidelines for systematic Islamic jurisprudence-based financial reporting.

The study by Baydoun & Willett highlights that the concept of Islamic accounting should not only be understood as an “Islamized” version of Western accounting, but should also be built on Sharia principles such as justice, trustworthiness, and *maslahah*. In the context of *pesantrens*, this framework can help establish a reporting system that emphasizes the moral and social dimensions of institutional financial transactions. Meanwhile, other research emphasizes the importance of developing transparency principles in Islamic financial reporting⁴². However, they also noted that a gap remains between the basic principles of Islamic jurisprudence and the actual reporting systems in Islamic educational institutions. A significant opportunity exists for *pesantrens* to become pioneers in demonstrating how these principles are applied in auditable and accountable reporting systems.

Several other studies, such as that by Ismail et al., have attempted to bridge this discourse by proposing a reporting approach based on *maqāṣid al-syarī‘ah*, but its actual implementation in non-banking institutions, including *pesantrens*, remains limited. This suggests that Islamic accounting as a discipline still needs to strengthen its technical framework based on field practice⁴³.

d. Growing or Weakening Themes: Transitional Discourse and Institutional Gaps

Themes such as “Islamic financial institutions,” “IFRS 9,” and “international financial reporting standards” are located in the bottom left quadrant, representing emerging or declining themes. While these terms once held significant positions in the literature, the findings suggest that attention to them is currently less high, or less connected to other discourse areas—particularly in the context of non-financial institutions such as *pesantren*. “IFRS 9,” which focuses on reporting financial

⁴¹ Muhannad Ahmed Atmeh and Bassam Maali, “An Accounting Perspective on the Use of Combined Contracts and Donations in Islamic Financial Transactions,” *Journal of Islamic Accounting and Business Research* 8, no. 1 (2017): 54–69, <https://doi.org/10.1108/JIABR-07-2014-0024>; Bassam Maali and Christopher Napier, “Accounting, Religion and Organisational Culture: The Creation of Jordan Islamic Bank,” *Journal of Islamic Accounting and Business Research* 1, no. 2 (2010): 92–113, <https://doi.org/10.1108/17590811011086705>.

⁴² Abdullah Almulhim, Mohammed Alomair, and Christopher J Napier, “Islamic Accounting, Accountability and Governance,” in *Handbook of Accounting, Accountability and Governance* (Edward Elgar Publishing, 2023), 332–48; Ahmad Nurkhin, Abdul Rohman, and Tri Jatmiko Wahyu Prabowo, “Accountability of Pondok Pesantren; a Systematic Literature Review,” *Cogent Business and Management*, 2024, <https://doi.org/10.1080/23311975.2024.2332503>; Abdilllah Arif Nasution et al., “The Implementation of the Islamic Accounting Standard for Zakah, Infaq, and Shadaqah (ZIS) in Indonesia,” ed. Alareni B. and Hamdan A., *Lecture Notes in Networks and Systems* 1083 LNNS (2024): 444–56, https://doi.org/10.1007/978-3-031-67431-0_43.

⁴³ Alifia Annisaa, Nurizal Ismail, and Iman Nur Hidayat, “Sejarah Hukum Perbankan Syariah Di Indonesia,” *Ijtihad Jurnal Hukum Dan Ekonomi Islam* 13, no. 2 (2019); Muhammad Nurraavi Alamsyah et al., “Religious Moderation: A Concept of Genealogy and Internalization in the Maqashid Sharia Classic,” 2024.

instruments, is often not discussed in the context of non-banking religious institutions. A study by Ahmed et al. shows that the implementation of IFRS 9 is more focused on commercial institutions managing complex financial assets. This creates an epistemic distance between the technical complexity of IFRS 9 and the reporting needs of *pesantrens*, which are simpler but strongly embedded in Islamic values⁴⁴.

Similarly, "Islamic financial institutions" in much of the literature refer more to Islamic banks, Islamic microfinance institutions, or zakat and waqf institutions. A study by Dusuki & Abdullah criticized the narrow scope of the definition of Islamic financial institutions, which has so far focused solely on profit-oriented entities, while community-based institutions such as *pesantren* tend to be overlooked in the formulation of formal reporting systems⁴⁵. The Asutay study emphasized the need to include Islamic non-profit institutions within a financial reporting framework compatible with international standards. However, they also highlighted a major challenge: the lack of literature explicitly addressing the need for Sharia-compliant *pesantren* financial reporting.⁴⁶

Meanwhile, international financial reporting standards (IFRS) are still widely used in Muslim-majority countries. Still, several articles in this SLR demonstrate resistance when IFRS are directly applied to institutions with a socio-religious orientation. This is evident in a study by Sarea & Hanefah, which examines the limitations of IFRS in reflecting the principles of distribution, zakat, and justice in Islamic financial reporting⁴⁷. From these findings, it can be concluded that the discourse on Islamic financial reporting still suffers from sectoral bias—where the financial sector (Islamic banking and insurance) is the center of attention, while Islamic education sectors, such as *pesantren*, have not received proportional attention. Therefore, efforts to rearticulate the role of *pesantrens* as values-based financial institutions constitute one of the strategic contributions of this study.

2. Keyword co-occurrence analysis

To understand the structure of conceptual relationships between topics in the Islamic financial reporting literature, a keyword co-occurrence analysis was conducted to identify the network of terms that most frequently appear together in the documents. The following figure displays a visualization of this network as a bibliometric-based thematic relationship map.

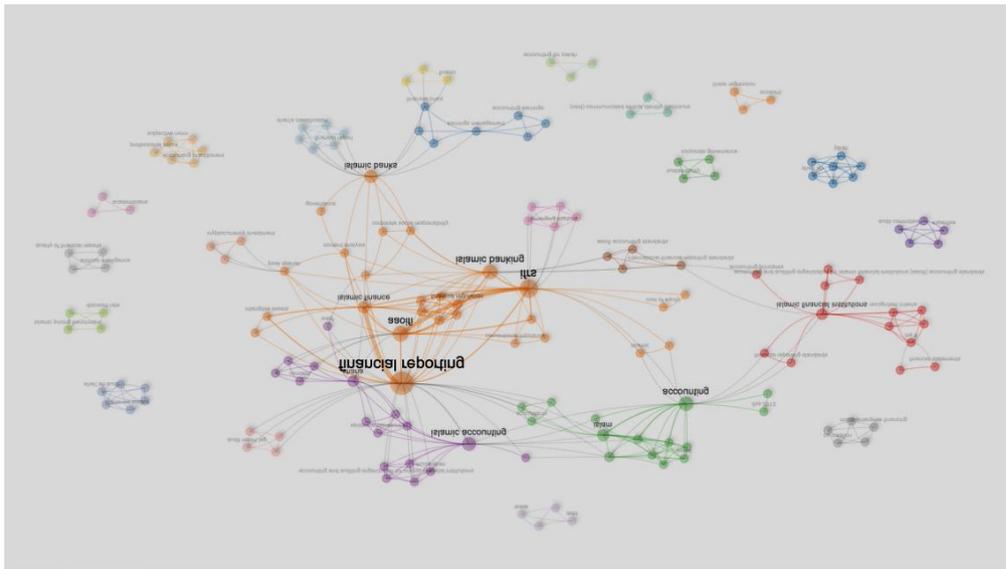
⁴⁴ Sarimah Ahmad and Ahmed Razman Abdul Latif, "Financial Reporting of Islamic Bank in the Light of Shariah: A Conceptual Framework," *Journal of Fatwa Management and Research* 26, no. 2 (2021): 10–18, <https://doi.org/10.33102/jfatwa.vol26no2.396>.

⁴⁵ Asyraf Wajdi Dusuki and Nurdianawati Irwani Abdullah, "Maqasid Al-Shariah, Maslahah, and Corporate Social Responsibility," *American Journal of Islamic Social Sciences* 24, no. 1 (2007): 25.

⁴⁶ Mehmet Asutay, "Conceptualising and Locating the Social Failure of Islamic Finance: Aspirations of Islamic Moral Economy vs the Realities of Islamic Finance," *Asian and African Area Studies* 11, no. 2 (2012): 93–113.

⁴⁷ Hanefah et al., "Internal Control, Risk and Sharī'ah Non-Compliant Income in Islamic Financial Institutions."

Figure 3. keyword co-occurrence analysis



Source: R Tool software (2025) By Authors

Based on the previous bibliometric findings and thematic mapping, a conceptual framework was developed that bridges the discourse between modern accounting and Islamic jurisprudence approaches. This framework aims to provide a theoretical and applicative foundation for the development of a financial reporting system for *pesantrens* that is not only administratively valid but also valid under Islamic law (*mashrū'iyah syar'iyah*). This framework is based on three main pillars: (1) Principles of *Fiqh Mu'amalah*, (2) Sharia Reporting Standards (AAOIFI), and (3) Institutional Values of *pesantrens*. The first pillar emphasizes the basic principles of Islamic law such as *amanah* (trust), *'adalah* (justice), *maslahah* (benefit), and *tawāzun* (balance).

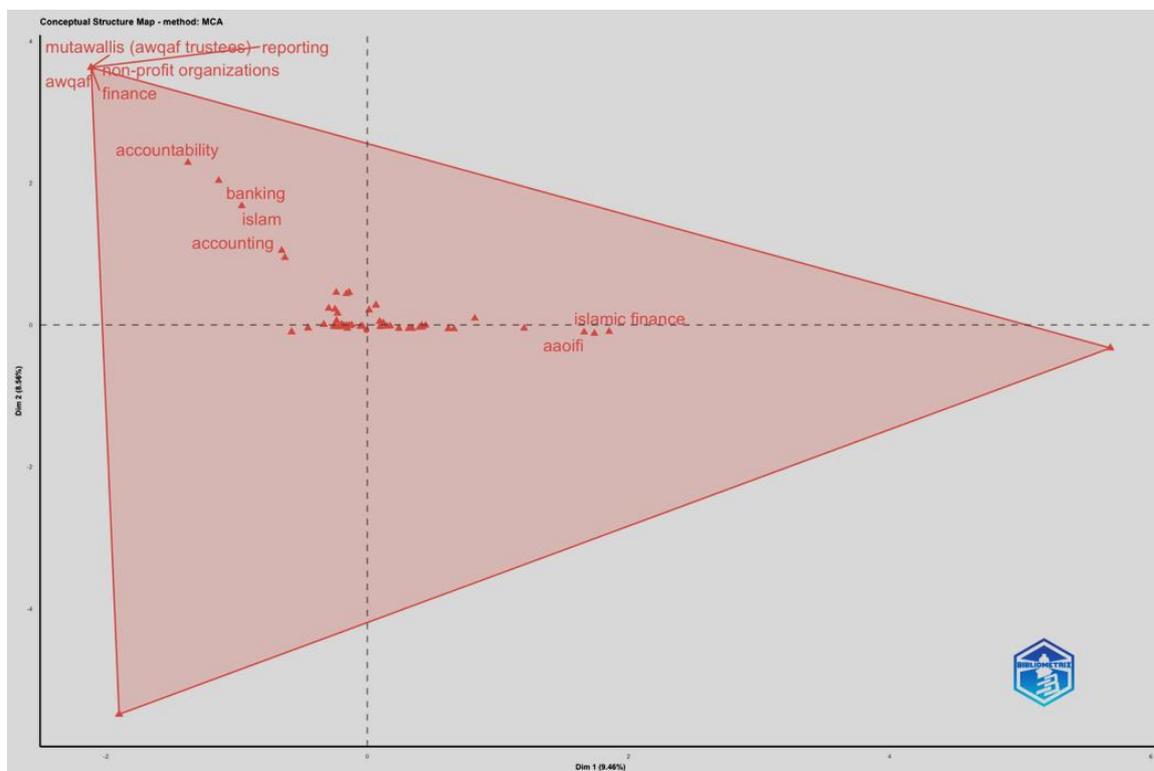
The second pillar refers to the structures and principles within the AAOIFI that can be contextually adapted in the financial management of Islamic educational institutions. The third pillar refers to the distinctive characteristics of *pesantrens* as institutions based on values, spirituality, and community social participation. Within this framework, the financial reporting process in *pesantrens* is divided into five main stages: (1) Identification of *fiqh*-based transactions, (2) Classification according to *maqāsid al-syarī'ah*, (3) Accounting recording with elements of morality, (4) Preparation of reports with a customized AAOIFI structure, and (5) Participatory sharia audit.

These five stages aim to produce financial reports that are not only technically accurate and transparent but also reflect accountability to God and society. This framework also emphasizes the importance of involving the board of trustees of the *pesantren*, sharia accounting practitioners, and *fiqh* figures in the validation process of the annual financial report. Thus, spiritual and technical authorities can synergize to ensure the legitimacy of reporting. This is a concrete form of integration between *fiqh* authority and professional accountability, which is still rarely found in the practices of non-bank religious institutions. Through this framework, *pesantrens* can

avoid the application of conventional accounting that is procedural and does not consider Islamic values. This framework also enables Sharia-based audits that not only assess compliance with technical standards but also evaluate the spiritual quality of community fund management.

3. Multiple Correspondence Analysis (MCA)

Figure 4. Multiple Correspondence Analysis (MCA)



Source: R Tool software (2025) By Authors

The conceptual structure shown is the result of mapping using the Multiple Correspondence Analysis (MCA) method using R software with the support of the Bibliometrix package. This analysis was conducted on 96 scientific documents relevant to the study of Islamic financial reporting to identify semantic correspondence patterns between keywords appearing in the titles, abstracts, and keywords of these articles. The visualization results indicate the formation of ideological and epistemological segmentation into two main poles. In the upper left corner, clusters of terms such as "mutawallis (*awqaf* trustees)," "*awqaf*," "non-profit organizations," "reporting," and "accountability" are concentrated. This cluster indicates the dominance of values-based reporting approaches and community practices, rooted in non-bank socio-religious institutions such as waqf institutions, Islamic foundations, and community fund management. In this context, "mutawallis" represent the primary actors bearing moral and spiritual responsibility for reporting practices.

Conversely, on the right side of the map, the terms "Islamic finance," "AAOIFI," and "IFRS" dominate. This cluster reflects the literature's orientation toward formalistic reporting systems based on international standards, which have been long

implemented in Islamic financial sectors, such as banking and Islamic insurance. This difference in direction highlights the epistemic polarization between reporting approaches based on community ethics and those prioritizing technocracy and global regulation. This polarization is represented on the horizontal axis (Dim 1), which explains 9.6% of the data variance. The left side reflects an orientation toward local reporting practices grounded in spiritual accountability, while the right side represents formal, universal, and legalistic standardization.

Meanwhile, the vertical axis (Dimension 2), which accounts for 2.6% of the data variance, indicates the intensity of spirituality and moral values in reporting discourse. Highly valued terms such as "Islam," "accountability," "banking," and "mutawallis" are located at the top, while the bottom of the map shows a lack of explicit technocratic themes, indicating a neutrality or even a lack of moral dimensions in some formal literature. This finding reinforces the view that Islamic financial reporting discourse has not fully integrated ethical and spiritual dimensions into the formal standards framework.

Interestingly, although concepts such as *awqaf* and social responsibility are widely discussed, the term "*pesantren*" does not appear explicitly in the semantic structure. This suggests that Islamic educational institutions, such as *pesantren*, remain a neglected area in the development of Islamic financial reporting literature. Yet, the values of community, spirituality, and social accountability that underpin reporting practices in *pesantren* have strong ties to the *awqaf* and non-profit clusters. Thus, *pesantrens* can be positioned as a synthetic space between these two conceptual poles—namely, as an epistemic bridge between community-based moral approaches and formal regulatory systems.

From these findings, it can be concluded that integrating values associated with "mutawallis," "non-profit accountability," and "Islam" into standard frameworks such as AAOIFI or IFRS is a crucial agenda for developing more inclusive Islamic financial reporting. In this context, *pesantrens* have the potential to be pioneers in developing a Sharia-based financial reporting model that is not only technically valid but also legitimate in terms of Sharia. This research indirectly offers a new direction in the construction of an Islamic reporting system, namely by establishing *pesantrens* as epistemic subjects capable of reconciling the authority of Islamic jurisprudence with measurable modern governance mechanisms.

Discussion

Synthesis of Jurisprudence and Accounting in Financial Reporting

Discussions on financial reporting in the context of Islamic institutions such as *pesantren* often encounter a disconnect between the Islamic legal framework (*fiqh*) and modern accounting systems. *Fiqh* views finance as part of *mu'āmalah* (religious transactions) that prioritizes the principle of *tasharruf bi al-māl* (management of assets) with complete trust. At the same time, modern accounting focuses on measurability, objectivity, and efficiency. In the context of *pesantrens*, this disconnect presents significant challenges in designing reporting systems that are both Sharia-compliant and technically relevant.

Some of the literature analyzed in this study, such as that of Baydoun & Willett and Kamla & Gallhofer, explicitly states the need for reconciliation between Islamic ethics and reporting principles. However, there are few models explaining how this synthesis can be applied to the practices of non-profit institutions such as *pesantrens*.⁴⁸ This is where the importance of establishing "legalized accounting practices" lies, not only legally valid under state law but also validated within Islamic legal structures. AAOIFI, as an international sharia standard, despite extensive research, has not been fully implemented outside the formal financial sector. This study contributes by proposing the adaptation of AAOIFI principles to the Islamic education sector, which currently still uses simple and non-standardized financial reporting. Meanwhile, IFRS, as the dominant system, demands technical and objective reporting, but lacks sensitivity to the spiritual and social values unique to Islam.

Pesantrens, as socio-religious institutions, require a reporting approach that combines these two approaches. This can be achieved by remapping the purpose of financial reporting, from merely fulfilling formal legal requirements to *i'lām*, namely conveying information that is spiritually and morally accountable to God and the community. In other words, reporting in *pesantrens* must reflect honesty (*ṣidq*), responsibility (*mas'ūliyyah*), and distributive justice (*'adālah*). As demonstrated in the SLR findings and the previous thematic visualization, the discourse on accountability in Islam has evolved. Still, it has not yet been fully integrated into the actual reporting system. This discussion strengthens the argument that the integration of *fiqh* in accounting is not merely symbolic but requires new reporting instruments that are legitimate, measurable, and value-based. This paves the way for a participation-based approach to sharia auditing and community values.

By integrating Islamic jurisprudence and accounting approaches into a single reporting system, *pesantrens* not only affirm their identity as Islamic educational institutions but also become pioneers in holistic and equitable Islamic accounting practices. This contribution is relevant for the development of a community-based Islamic financial reporting model that can be replicated in other religious institutions. Financial reporting in Islamic institutions, particularly *pesantrens*, represents a complex epistemic realm, where the normative values of Islamic jurisprudence have the potential to align with the technocratic approach of modern accounting. As Baydoun and Willett explain, modern accounting systems are rooted in the paradigm of secular capitalism, which emphasizes measurability, efficiency, and objectivity. In contrast, Islamic jurisprudence views wealth management within the framework of *tasharruf bi al-māl* as a divine trust that demands spiritual integrity, social responsibility, and distributive justice. This epistemological gap, as Kamla and Gallhofer point out, creates a void between reporting practices and the Islamic ethics that underlie them.⁴⁹

⁴⁸ Nabil Baydoun and Roger Willett, "Islamic Corporate Reports.," *Abacus* 36, no. 1 (2000); Kamla et al., "The Accountancy Profession and Emerging Economies: Reflections on the Case of Syria at the Margins of the Global Order."

⁴⁹ Kamla et al., "The Accountancy Profession and Emerging Economies: Reflections on the Case of Syria at the Margins of the Global Order."

This study demonstrates that the majority of *pesantrens* in Indonesia continue to employ a simple reporting model that has not been standardized according to either sharia or conventional standards. This poses a double challenge: on the one hand, the failure to fulfill the legal and formal aspects required by the national regulatory system (PSAK 45), and on the other hand, the failure to represent substantive Islamic values in the aspects of accountability and transparency, as emphasized by AAOIFI⁵⁰. The concept of “dual compliance”—that is, adherence to PSAK/IFRS and to the *maqāsid al-sharī'ah*—remains at the discourse level and has not been systematically implemented in non-profit Islamic educational institutions. In this context, a Shariah-based accountability approach becomes relevant, namely reporting that is not only responsive to stakeholders but also theocentric, namely conveying information based on *i'lām* (informed by God-consciousness), not just *ikhtibar* (administrative testing)⁵¹.

Although AAOIFI has developed a formal Islamic reporting framework, its application outside the formal financial sector, such as *pesantrens*, remains minimal⁵². Meanwhile, the globally dominant IFRS tends to ignore the spiritual and ethical aspects of Islam, creating a dilemma when Islamic institutions are required to adapt without substantively incorporating Sharia values⁵³. Therefore, as Utomo argued, it is necessary to reconstruct the reporting system based on social justice values and a commitment to the community's welfare. The findings of this study demonstrate that the integration of Islamic jurisprudence principles into *pesantren* accounting practices is not a utopia, but rather an ethical and institutional necessity⁵⁴. In line with Sunarno's view, reporting systems in Islamic institutions must adapt to "ethical substance" that combines transcendental responsibility with administrative accountability. Consequently, a value-based accounting approach needs to be developed as an alternative model, combining elements of Islamic jurisprudence (*fiqh mu'āmalah*), AAOIFI standards, and the principles of community-based reporting⁵⁵.

The practical implication of this approach is the importance of developing *fiqh*-based accounting guidelines in a participatory manner with the Islamic boarding

⁵⁰ Thea Vinnicombe, “AAOIFI Reporting Standards: Measuring Compliance,” *Advances in Accounting* 26, no. 1 (2010): 55–65, <https://doi.org/10.1016/j.adiac.2010.02.009>; Farook, Kabir Hassan, and Lanis, “Determinants of Corporate Social Responsibility Disclosure: The Case of Islamic Banks.”

⁵¹ Hairul Suhaimi Nahar and Hisham Yaacob, “Accountability in the Sacred Context: The Case of Management, Accounting and Reporting of a Malaysian Cash Awqaf Institution,” *Journal of Islamic Accounting and Business Research* 2, no. 2 (2011): 87–113, <https://doi.org/10.1108/17590811111170520>; Hasan Basri, A. K. Siti Nabiha, and M. Shabri Abd Majid, “Accounting and Accountability in Religious Organizations: An Islamic Contemporary Scholars’ Perspective,” *Gadjah Mada International Journal of Business* 18, no. 2 (2016): 207–30, <https://doi.org/10.22146/gamaijb.12574>.

⁵² Kamla and Haque, “Islamic Accounting, Neo-Imperialism and Identity Staging: The Accounting and Auditing Organization for Islamic Financial Institutions.”

⁵³ Mohammad Haroun Sharairi, “Islamic Accounting Standards Vs International Financial Reporting Standards,” *Academy of Strategic Management Journal* 20, no. 4 (2021): 1–14, <https://www.scopus.com/inward/record.uri?eid=2-s2.0-85116388266&partnerID=40&md5=1a880381c4d783a8d9756fc07123d95f>;

Mariem Mejri et al., “Comparing the Value-Relevance of AAOIFI versus IFRS Accounting Numbers in the Takaful Industry,” *Journal of Islamic Accounting and Business Research* 14, no. 7 (2023): 1065–87, <https://doi.org/10.1108/JIABR-10-2020-0333>.

⁵⁴ Utomo, *Rekonstruksi Regulasi Pengembangan Ekonomi Pesantren Menuju Kesejahteraan Masyarakat Yang Berbasis Nilai Keadilan*.

⁵⁵ Setyaningsih et al., “Developing a Corporate Integrity Model Through Islamic Social Reporting (ISR) in Small and Medium-Sized Enterprises (SME) in Indonesia.”

school community, as recommended in the *Pesantren Accounting Guidelines*⁵⁶. This reflects a participatory Islamic audit (PIA) approach that involves the community in overseeing finances based on the values of honesty (*ṣidq*), trustworthiness, and *‘adālah*. Furthermore, *pesantren* reporting practices need to adopt an accounting information system (AIS) that aligns with the institution's spiritual and administrative needs. A hybrid reporting approach between IFRS-based reporting and *maqāṣid al-shari‘ah* will strengthen accountability, build public trust, and clarify the position of *pesantrens* as professional socio-religious actors while remaining rooted in Islamic ethics.

From a theoretical perspective, the results of this discussion also enrich the integrative framework between Islamic accounting theory and critical accounting perspectives, as proposed by Kamla and Archer et al., which promotes accounting not only as a technical tool, but also as a medium for liberation and the formation of the identity of Islamic institutions. The concept of reporting is no longer just about "what is reported," but also "how" and "why" the information is reported, in the context of accountability to God and the people⁵⁷. The following is the formula:

Table 2. Formulation of the Synthesis of *Fiqh* and Accounting in *Pesantren* Financial Reporting

No.	Critical Aspects	Main Problems	Proposed Solution / Synthesis
1	Epistemology of Reporting	The disconnect between <i>fiqh</i> (normative-transcendent) and modern accounting (technical-secular). ⁵⁸	Reconciliation of the value of <i>tasharruf bi al-māl</i> with the principle of transparency
2	Reporting Standards	AAOIFI is not fully implemented in non-financial institutions such as <i>pesantrens</i> . ⁵⁹	Adapting AAOIFI principles to the community-based education sector
3	Value Sensitivity	IFRS does not accommodate the spiritual and social values typical of Islam. ⁶⁰	<i>Maqāṣid al-shari‘ah</i> based reporting as a complement to IFRS
4	Spiritual Accountability	Financial reports do not yet reflect the values of <i>i‘lām</i> and <i>ṣidq</i> as	Strengthening the concept of Sharia-based accountability in reporting

⁵⁶ (IAI), *Pedoman Akuntansi Pesantren*.

⁵⁷ Kamla and Haque, "Islamic Accounting, Neo-Imperialism and Identity Staging: The Accounting and Auditing Organization for Islamic Financial Institutions"; Simon Archer, Rifaat Ahmed Abdel Karim, and Talla Al-Dehani, "Financial Contracting, Governance Structures and the Accounting Regulation of Islamic Banks: An Analysis in Terms of Agency Theory and Transaction Cost Economics," *Journal of Management and Governance* 2, no. 2 (1998): 149–70, <https://doi.org/10.1023/A:1009985419353>.

⁵⁸ Baydoun and Willett, "Islamic Corporate Reports."; Kamla et al., "The Accountancy Profession and Emerging Economies: Reflections on the Case of Syria at the Margins of the Global Order."

⁵⁹ Kamla and Haque, "Islamic Accounting, Neo-Imperialism and Identity Staging: The Accounting and Auditing Organization for Islamic Financial Institutions"; Vinnicombe, "AAOIFI Reporting Standards: Measuring Compliance."

⁶⁰ Zhang and Andrew, "Financialisation and the Conceptual Framework"; Mejri et al., "Comparing the Value-Relevance of AAOIFI versus IFRS Accounting Numbers in the Takaful Industry."

		principles of spiritual responsibility. ⁶¹	
5	Accounting Information System (AIS)	The absence of an integrated reporting system based on sharia values. ⁶²	Development of Islamic Value-based Accounting System
6	Social Accountability	Islamic boarding school financial reports are only administrative in nature, not participatory or community-based. ⁶³	Value-based and community-based Participatory Islamic Audit Model
7	Epistemic Autonomy	Islamic boarding schools are subject to a state reporting system with no room for expression of Islamic identity. ⁶⁴	Reporting of <i>pesantrens</i> as a legitimate form of epistemic resistance
8	The Role of Institutional Identity	Islamic institutions have not been pioneers in Islamic accounting practices. ⁶⁵	<i>Pesantrens</i> as pioneers of value-based Islamic financial reporting models

Based on the formulation above, this study recommends the development of an Islamic financial reporting model that is not only compatible with national and international standards but also affirms the epistemic autonomy of Islamic institutions. *pesantrens*, as educational and spiritual institutions, can be pioneers in developing a reporting system that not only meets regulatory compliance demands but also embodies transcendent values that have been neglected in conventional reporting practices.

Conclusion

This study highlights the urgency of bridging the gap between conventional financial reporting and Islamic legal-ethic principles in *pesantren* as Islamic nonprofit institutions. By proposing the Islamic Value-Based Accounting System (IVBAS), it contributes to Islamic accounting literature through a normative-technical hybrid model that integrates IFRS mechanisms with AAOIFI standards. Theoretically, this framework demonstrates how Islamic values such as *amanah*, *sidq*, and *adālah* can be operationalized in financial reporting, reframing accountability as both technical compliance and spiritual responsibility.

Practically, IVBAS provides a pathway for regulators such as the Indonesian Institute of Accountants (IAI), the Ministry of Religious Affairs (Kemenag), and *pesantren* administrators to implement a system that harmonizes regulatory compliance with Islamic moral imperatives. Future research should focus on empirical validation through case studies, field experiments, and digital innovations, including

⁶¹ Suhaimi Nahar and Yaacob, “Accountability in the Sacred Context: The Case of Management, Accounting and Reporting of a Malaysian Cash Awqaf Institution”; Basri, Siti Nabiha, and Majid, “Accounting and Accountability in Religious Organizations: An Islamic Contemporary Scholars’ Perspective.”

⁶² Rahajeng, *Konsep Dasar Tata Kelola Dan Implementasi Pada Entitas Syariah*; Tania, “Urgensi Pedoman Akuntansi Pesantren Dalam Pelaporan Keuangan.”

⁶³ Setyaningsih et al., “Developing a Corporate Integrity Model Through Islamic Social Reporting (ISR) in Small and Medium-Sized Enterprises (SME) in Indonesia”; Sunarno, “Refleksi Filosofis Atas Kajian Teori Dan Praktik Akuntansi Syariah: Indonesia.”

⁶⁴ Utomo, *Rekonstruksi Regulasi Pengembangan Ekonomi Pesantren Menuju Kesejahteraan Masyarakat Yang Berbasis Nilai Keadilan*; Kamla, “Religion-Based Resistance Strategies, Politics of Authenticity and Professional Women Accountants.”

⁶⁵ Archer, Karim, and Al-Deehani, “Financial Contracting, Governance Structures and the Accounting Regulation of Islamic Banks: An Analysis in Terms of Agency Theory and Transaction Cost Economics”; Kamla, “Religion-Based Resistance Strategies, Politics of Authenticity and Professional Women Accountants.”

blockchain-based Sharia-compliant ledgers or cloud accounting platforms. By doing so, IVBAS can evolve into a scalable and adaptive framework, positioning Islamic accountability as both a spiritual imperative and a technical necessity.

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