

THE ROLE OF ISLAMIC ACCOUNTING IN SUPPORTING SUSTAINABLE DEVELOPMENT

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ABSTRACT

The aim of this research is to explore the role of sharia accounting in supporting sustainable development. Sharia accounting offers a unique perspective by emphasizing principles such as transparency, accountability, and the concept of zakat as a redistribution of wealth. This research aims to analyze how the application of sharia accounting can improve reporting on environmental, social and governance aspects, as well as encourage environmentally friendly business practices. The research uses a qualitative approach with a literature reflection method. Data was collected through critical observation of literary sources such as journals, books and related reports. Content analysis was used to identify key themes. Strategies such as triangulation of data sources and peer debriefing were used to ensure the validity of the findings. The research results show that sharia accounting has the potential to support sustainable development through the principles of fair distribution of wealth, zakat instruments to reduce socio-economic inequality, as well as an emphasis on transparency and accountability in reporting non-financial aspects. However, its implementation still faces challenges such as a lack of human resources who understand sharia accounting, minimal government support, and the absence of clear standards and regulations. Coordinated efforts from various parties are needed to realize the potential of sharia accounting in supporting ethical, transparent and socially and environmentally responsible business practices.

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1. Introduction

Sustainable development has become an increasingly important global issue in recent decades. This concept refers to efforts to meet the needs of the present without compromising the ability of future generations to meet their own needs. Sustainable development includes three main dimensions, namely environmental, social, and economic, which must be managed in a balanced and integrated manner. Accounting plays an important role in supporting sustainable development. Accounting not only serves as a tool to measure and report financial performance but also has the potential to integrate environmental and social aspects into business practices (Bebbington & Larrinaga, 2014). Thus, accounting can be a catalyst for organizations to adopt more sustainable and socially responsible practices. One approach that is receiving increasing attention in accounting is Islamic accounting. Islamic accounting is an accounting system that is based on Islamic principles and emphasizes aspects of ethics, justice, and social responsibility.

Islamic accounting goes beyond just financial aspects to also consider the spiritual and ethical dimensions of economic activities, offering a unique perspective for supporting sustainable development. It emphasizes ethical principles aligned with sustainability goals, such as fairness, social responsibility, transparency, and accountability. The concept of zakat, which redistributes wealth to reduce social and economic inequalities, contributes to more inclusive development. However, the implementation of Islamic accounting faces challenges like the lack of comprehensive, widely accepted standards, leading to inconsistent practices across organizations and countries. There is also a lack of understanding and awareness about Islamic accounting among professionals and the general public.

This may hinder the widespread adoption and implementation of Islamic accounting in business practices. Nonetheless, the potential of Islamic accounting in supporting sustainable development cannot be ignored. Several studies have shown that the application of Islamic accounting can improve reporting practices and disclosure of information related to environmental, social, and governance aspects. Research conducted by Maliah et al., (2019) found that Islamic banks in Malaysia have a higher level of social responsibility disclosure than conventional banks. This suggests that Islamic accounting can encourage organizations to be more transparent and accountable in non-financial aspects. On the other hand, research by Platonova et al., (2019) found that companies operating by sharia principles tend to have better environmental performance than conventional companies. This is because Islamic accounting emphasizes principles such as balance, justice, and responsibility to the universe (tawhid). These principles encourage companies to care more about environmental preservation and reduce the negative impacts of their business activities.

Islamic accounting has the potential to support sustainable development through the principles of fair distribution of wealth and instruments such as zakat to reduce socio-economic disparities. However, its implementation still faces challenges such as a lack of human resources who understand Islamic accounting, minimal government support and the absence of clear standards and regulations. If applied consistently with the support of all parties, Islamic accounting can realize ethical, transparent and socially-environmentally responsible business practices, thereby supporting the achievement of global sustainable development goals. For this reason, efforts are needed to increase understanding of Islamic accounting, develop comprehensive

standards, and collaborate with various stakeholders to create an ecosystem that is conducive to the growth of Islamic accounting in supporting sustainable development.

Although Islamic accounting is considered to have potential in supporting sustainable development, there are still several research gaps that need to be explored further. First, further research is needed regarding the impact of Islamic accounting on reporting and disclosure of environmental, social and governance aspects in business sectors other than financial institutions. Second, deeper exploration is needed to understand how Islamic accounting principles can contribute to achieving specific sustainable development goals, such as poverty alleviation or gender equality. Third, the absence of a comprehensive framework and guidelines for implementing Islamic accounting in supporting sustainable development is a challenge in itself. Further research in this area is important because it can provide new insights, encourage transparency and accountability in business practices, and facilitate the consistent and measurable application of Islamic accounting in supporting sustainable development in various sectors and countries. Thus, this research can contribute to the development of more ethical, socially responsible accounting practices and support global efforts to realize more inclusive sustainable development.

2. Literature Review

A. *The Concept of Sustainable Development*

Sustainable development has become a central concept in global efforts to achieve economic growth balanced with environmental protection and social justice. The concept was first introduced in the Brundtland Commission report in 1987, which defined sustainable development as “development that meets the needs of the present without compromising the ability of future generations to meet their own needs” Sustainable development is based on three main pillars: environmental, social, and economic (Purvis et al., 2019). The environmental pillar includes efforts to protect and conserve natural resources, reduce greenhouse gas emissions, and maintain biodiversity. The social pillar focuses on meeting basic human needs, such as access to education, health, and decent work. While the economic pillar aims to achieve inclusive and sustainable economic growth, taking into account the environmental and social impacts of economic activity.

Key principles of sustainable development include the integration of environmental, social, and economic aspects in decision-making; protection of natural resources; community participation; equality and justice between generations; and respect for cultural values and local traditions. These principles aim to ensure that development does not only focus on short-term economic growth but also considers long-term impacts on the environment and society. To realize sustainable development globally, the United Nations (UN) adopted the Sustainable Development Goals (SDGs) in 2015 (Nations., 2015). The SDGs consist of 17 goals and 169 targets covering issues such as poverty eradication, food security, health, education, gender equality, clean water, clean energy, decent work, economic growth, infrastructure, responsible consumption and production, action on climate change, marine ecosystems, terrestrial ecosystems, peace and justice, and global partnerships.

The SDGs are a global framework that binds all countries to make concrete efforts to achieve sustainable development (Sachs et al., 2019). Each country is expected to integrate

the goals of the SDGs into national and local policies, and involve various stakeholders, including the private sector, civil society organizations, and the general public. Achieving the SDGs also requires strong global partnerships, as well as the mobilization of adequate financial resources, technology, and capacity. The role of the private sector is crucial. Companies are expected to not only focus on achieving short-term profits but also pay attention to the environmental and social impacts of their business activities (Van der Waal, J. W., Thijssens, 2020). This has led to the emergence of the concept of corporate social responsibility (CSR) and sustainability reporting that allows stakeholders to monitor the company's performance in environmental, social, and governance aspects.

In the context of accounting, sustainable development has encouraged the emergence of the concept of sustainability accounting which seeks to integrate environmental, social, and governance aspects into accounting and financial reporting systems (Schaltegger & Burritt, 2018). Sustainability accounting aims to provide more complete and transparent information about the economic, environmental, and social impacts of business activities, thus enabling more responsible and sustainable decision-making. Although the concept of sustainable development has been widely used, its implementation in various countries and sectors still faces significant challenges. One of the main challenges is achieving a balance between the three pillars of sustainable development, namely environmental, social, and economic (Ramos et al., 2019). There is often a trade-off between achieving economic goals and protecting the environment or meeting social needs, which can lead to conflicts of interest and barriers to decision-making. Another challenge is the lack of incentives and policy support from governments to encourage sustainable practices in the private sector (Bowen & Raghalavan, 2019). While many companies have adopted social and environmental responsibility initiatives, these efforts are often voluntary and not standardized. This can reduce effectiveness and consistency in achieving sustainable development goals.

In addition, limited financial and technological resources are also barriers to the implementation of sustainable development, especially in developing countries (Weidner & Patra, 2022). Despite global partnership efforts, there are still gaps in the mobilization and allocation of resources needed to achieve sustainable development goals. Facing these challenges requires strong collaboration and partnerships between various stakeholders, such as governments, the private sector, civil society organizations, academia, and the general public (Scherer et al., 2022). These partnerships can facilitate the exchange of knowledge, resources, and best practices in the implementation of sustainable development. In addition, the role of transparent accounting and reporting is becoming increasingly important in monitoring and evaluating progress towards achieving sustainable development goals (Baboukardos, 2018). Sustainable accounting and sustainability reporting can provide relevant and accurate information about an organization's performance in environmental, social, and economic aspects, thus enabling more informed and responsible decision-making.

B. Islamic Accounting

Islamic accounting is an accounting system based on Islamic principles and values. Islamic accounting not only focuses on financial aspects but also considers the spiritual and ethical dimensions of every economic activity (Haniffa & Hudaib, 2007). The main principle in Islamic accounting is tawhid, which recognizes the oneness of God and the responsibility of humans

as caliphs on earth. The basic principles of Islamic accounting include fairness, honesty, social responsibility, and the prohibition of *riba* (interest), *gharar* (uncertainty), and *maysir* (gambling) (Hameed et al., 2019). Islamic accounting emphasizes transparency and accountability in every business transaction and considers the social and environmental impacts of economic activity. One of the main differences between Islamic accounting and conventional accounting is the underlying paradigm. Conventional accounting is based on a capitalist paradigm that focuses on achieving profits and shareholder interests (Kamla et al., 2006). Islamic accounting is based on the Islamic paradigm that emphasizes the balance between material and spiritual aspects, as well as social and environmental responsibility.

Ethical aspects play an important role in Islamic accounting. Ethics in Islam is based on the principles of the Quran and Sunnah, which emphasize honesty, justice, integrity, and responsibility (Sarea, 2020). In Islamic accounting, ethics is not only seen as a set of external rules but also as values inherent in every economic activity. One of the important concepts in Islamic accounting is the concept of accountability (Ullah et al., 2019). In Islam, humans are accountable not only to fellow humans but also to God. Therefore, Islamic accounting emphasizes vertical accountability (to God) and horizontal accountability (to society). Islamic accounting has several differences from conventional accounting. For example, in Islamic accounting, there is the concept of profit sharing (*mudharabah* and *musyarakah*) which replaces the interest system (Akhtar, 2019). In addition, Islamic accounting also has special rules in financial reporting, such as disclosure of zakat-related information, sharia-compliant transactions, and sharia supervisory board supervision.

Although Islamic accounting has evolved in recent decades, there are still challenges in its widespread implementation. One of the main challenges is the lack of comprehensive and globally accepted Islamic accounting standards (Hafid & Mukhlis, 2022). This can lead to inconsistencies in Islamic accounting practices across different countries and organizations. Another challenge is the lack of human resources with adequate knowledge and expertise in Islamic accounting (Rahman, 2019). This may hinder the implementation and monitoring of compliance with Islamic accounting principles in business practices. One of the main principles in Islamic accounting is the concept of zakat. Zakat is one of the pillars of Islam that requires every Muslim to set aside part of their wealth to be given to those entitled to receive it. In the context of Islamic accounting, zakat is an important component that must be recognized, measured, and reported transparently in the financial statements. This aims to ensure that the organization or company has fulfilled its zakat obligations by Islamic law.

In addition to zakat, Islamic accounting also has special rules in the management and reporting of other social funds, such as *infaq* and *sadaqah*. These funds are managed separately from the main business activities and are used for social purposes such as helping the poor, building public facilities, or other charitable activities. Disclosure of information about the management of these social funds becomes an important part of financial reporting in Islamic accounting to ensure transparency and accountability. Islamic accounting applies principles and rules that differ from conventional accounting in several aspects. For example, in recording and reporting financial transactions, Islamic accounting does not recognize the concept of interest (*riba*) that is commonly used in conventional financial systems. Instead, Islamic accounting uses the principle of profit sharing (*mudharabah* and *musyarakah*) in

financial transactions such as financing or investment. In addition, Islamic accounting also has special rules in reporting transactions that contain elements of uncertainty (gharar) or gambling (may), which are prohibited in Islamic law. Such transactions must be disclosed transparently in the financial statements so that stakeholders can assess the company's compliance with sharia principles (Yaacob et al., 2019).

In the implementation of Islamic accounting, the role of the Sharia Supervisory Board is very important. This board is responsible for ensuring the organization or company's compliance with Sharia principles in all its business activities, including accounting practices and financial reporting (Rini et al., 2019). The sharia supervisory board provides opinion and approval of the company's activities and financial statements, thus helping to ensure transparency and accountability in the application of sharia accounting. Although there are significant differences between Islamic accounting and conventional accounting, some researchers argue that these two accounting systems can complement and benefit each other (Suryanto et al., 2020). For example, the principles of ethics and social responsibility in Islamic accounting can be adopted in conventional accounting practices to enhance corporate transparency and accountability. Conversely, financial reporting techniques and standards developed in conventional accounting can be adapted in Islamic accounting to improve the quality and consistency of financial reporting.

C. Rationalization Theory

Rationalization theory can be used to explain organizational motivations in adopting sharia accounting practices and sustainability reporting. This theory assumes that organizations tend to undertake rationalization actions by adapting their practices to align with societal norms, values and expectations (Deegan, 2019). Rationalization is carried out to gain legitimacy and acceptance from various stakeholders. In the context of sharia accounting and sustainable development, organizations can rationalize the implementation of these practices as an effort to meet society's demands for ethical, transparent and socially and environmentally responsible business. By adopting sharia principles such as justice, accountability, and the prohibition of usury, gharar, and maysir, organizations can project themselves as entities that are aligned with the values of Muslim communities and other stakeholders who emphasize sustainable business practices. In addition, sustainability reporting that integrates environmental, social and governance (ESG) aspects in accordance with sharia principles can be a rationalization tool for organizations to demonstrate their commitment to sustainable development (Platonova et al., 2019). By conducting transparent reporting on ESG performance, organizations can rationalize their operational activities as something that is acceptable and even expected by a society that is increasingly concerned about sustainability issues. However, some researchers also highlight that rationalization in sharia accounting practices and sustainability reporting can be merely a symbolic effort to achieve legitimacy, without being followed by substantial changes in actual business practices. Therefore, it is important for organizations not only to focus on symbolic rationalization, but also to actually implement sharia and sustainability principles in daily operational activities.

3. Method, Data, and Analysis

This research will use a qualitative approach with a literature review method. A literature review is a method that involves a critical review, evaluation, and synthesis of the literature relevant to the research topic (Snyder, 2019). This method was chosen to explore the role of Islamic accounting in supporting sustainable development, as well as the challenges and opportunities in its implementation. Data in this research will be collected through a review of various literature sources, such as research journals, books, reports, and other academic sources related to the topics of Islamic accounting, sustainable development, and the relationship between the two. Literature sources will be searched through online databases such as Web of Science, Scopus, Google Scholar, and others.

This research will use a qualitative approach with literature reflection methods to explore the role of Islamic accounting principles in supporting sustainable development practices. Literature will be selected based on the criteria: discussing the concepts and principles of Islamic accounting, exploring the implementation of sustainable development, investigating the role of accounting (especially Islamic accounting) in supporting sustainable development, published in reputable journals that have gone through a peer-review process, and between 2019-2024 to ensure relevance. Validity of findings will be assured through triangulation of multiple literature sources, discussion with experts in the field, and provision of rich descriptions to facilitate transferability. Ethical principles such as avoiding plagiarism, maintaining objectivity, and respecting copyright will also be adhered to.

4. Result and Discussion

A. Analysis of the Role of Islamic Accounting

1) Integration of Shariah Principles in Sustainable Financial Reporting

Sustainability reporting has become a global trend in recent decades. This is driven by the increasing awareness of environmental, social, and governance (ESG) issues that must be considered in business operations. For entities that operate by sharia principles, the integration of these principles in sustainable financial reporting is a challenge. Shariah principles that must be integrated include aspects such as fairness, balance, honesty, transparency, and accountability. In addition, reporting must also ensure that the business activities carried out do not violate Sharia principles, such as avoiding *riba* (interest), *gharar* (excessive uncertainty), and *maysir* (gambling) (Alsayyed, 2020; Ullah & Khanam, 2018). Integration of Sharia principles in sustainable financial reporting can be done in several ways:

- a) Entities should ensure that the accounting and financial reporting systems used are by Shariah principles. This includes the use of sharia-compliant accounts, such as *zakat* accounts, *waqf*, and Islamic financial instruments (Maliah et al., 2019; Ullah & Khanam, 2018).
- b) Entities should disclose information related to compliance with Sharia principles in their sustainability financial statements. This may include information on products and services offered, funding sources, and Sharia-compliant corporate governance practices (Mardian & Shahwan, 2020; Ullah & Khanam, 2018).
- c) Entities should ensure that the sustainability financial statements include information on the social and environmental impacts of business operations. This is in line with Sharia principles that emphasize the balance between material and spiritual aspects, as well as responsibility for society and the environment (Maliah et al., 2019; Ullah & Khanam, 2018).

In integrating sharia principles in sustainable financial reporting, entities can adopt relevant guidelines and standards. One of the guidelines that can be used is the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) Governance Standard No. 7 on Sustainable Financial Reporting for Islamic Financial Institutions (Alsayyed, 2020; Ullah & Khanam, 2018). This standard provides guidance on aspects that should be disclosed in sustainable financial reporting, such as information on Shariah-compliant products and services, Shariah risk management, corporate governance, and social and environmental impacts of business operations (AAOIFI, 2020).

Examples of the application of sharia principles in sustainable financial reports can be seen in reports published by several Islamic financial institutions. One example is the report published by the Islamic Development Bank (IDB) (IDB, 2022). In the report, IDB discloses information about compliance with Sharia principles in its business operations. The report includes information on products and services offered, funding sources, and Sharia-compliant corporate governance practices. Another example of the application of Sharia principles in sustainable financial reports is the report published by Bank Muamalat Indonesia, one of the leading Islamic banks in Indonesia. In its report, Bank Muamalat discloses information on compliance with Sharia principles in its business operations, as well as the social and environmental impacts of its business activities (Muamalat, 2022). In addition to examples from Islamic financial institutions, there are also non-financial companies that integrate Sharia principles in their sustainable financial reporting. One example is Sime Darby Plantation, the largest oil palm plantation company in Malaysia. In its sustainability report, Sime Darby Plantation discloses how it applies Sharia principles in its business operations, including in terms of environmental protection, community empowerment, and corporate governance (Plantation., 2021). Another study conducted by Alsayyed, (2020) analyzed sustainable financial reporting practices in Islamic financial institutions in the United Arab Emirates. In his study, Alsayyed found that most Islamic financial institutions have disclosed information about compliance with Sharia principles in their sustainable financial reports. However, Alsayyed, (2020) also found that the level of disclosure of information related to social and environmental impacts is still relatively low. This indicates that further efforts are still needed to improve the practice of sustainable financial reporting by sharia principles.

2) Contribution of Islamic Accounting to Sustainable Economic Development

The impact of Islamic accounting on sustainable economic growth

Islamic accounting is a system grounded in Islamic teachings that goes beyond just financial aspects to incorporate social and environmental dimensions. It emphasizes accountability not only to humans but also to God and the universe. A key contribution is the concept of zakat, which redistributes wealth from the affluent to the needy, reducing economic inequality and promoting a more just society (M. Wahyuni, 2020).. Islamic accounting also prohibits practices like interest, uncertainty, and gambling to create a stable and ethical economic system. Additionally, it stresses environmental preservation and avoiding excessive exploitation of natural resources to maintain balance and harmony (Aprilia & Ghozali, 2021). Transparency and accountability in financial reporting are crucial principles in Islamic accounting to enable proper decision-making for sustainable development. It supports achieving the UN's Sustainable Development Goals, especially poverty reduction, job creation, and environmental protection

(Mukhlisin & Komalasari, 2020). Islamic accounting encourages ethical business conduct, good corporate governance, and attracts socially and environmentally responsible investments - fostering a conducive climate for sustainable economic growth. Its emphasis on justice, morality, and spirituality in economic activities can create a more equitable and socially responsible system (Adamu & Ishaq, 2021). In Indonesia, with its large Muslim population and growing Islamic finance sector, Islamic accounting plays a vital role in sustainable economic development (Ullah & Khanam, 2023). It promotes inclusive practices, empowers marginalized groups, creates sustainable jobs, improves people's welfare through responsible business practices, and encourages environmentally-friendly operations. Islamic accounting also facilitates responsible investment, transparent and accountable business conduct - key pillars of sustainable development. With its universal principles accepted across cultures, Islamic accounting can provide a foundation for global cooperation towards realizing sustainable economic growth (Alam & Akhter, 2023).

The role of Islamic financial institutions in supporting sustainable economic development.

Islamic financial institutions operate based on Islamic principles that consider not just profits, but also social and environmental factors. They play a key role in supporting sustainable economic development through the distribution of socially and environmentally responsible funds. By adhering to Sharia principles like avoiding interest, uncertainty and gambling, Islamic financial institutions promote ethical and sustainable business practices (Rahman & Mohd-Sulaiman, 2022). In Indonesia, with its large Muslim population and growing Islamic finance sector, these institutions are strategically positioned to contribute to sustainable development. They facilitate the expansion of the Islamic financial sector itself, which can drive inclusive economic growth (Harahap & Ningsih, 2020). Islamic financial institutions encourage socially and environmentally responsible businesses, thereby creating new sustainable job opportunities and improving community welfare. Their emphasis on justice and equity empowers marginalized groups like women and indigenous peoples through inclusive business practices (Hussain & Hassan, 2021). From an environmental perspective, Islamic financial institutions prioritize achieving a balance and harmony with the universe through their operations. They have the potential to promote environmentally-friendly business models by applying Islamic principles centered around environmental protection and avoiding excessive exploitation of natural resources (Fatmawati & Asri, 2022). Upholding the Islamic values of accountability and transparency enables Islamic financial institutions to implement good corporate governance practices vital for sustainable development. Accurate and accountable financial reporting promoted by these institutions enhances transparency - a key pillar of sustainability. By distributing funds responsibly, avoiding prohibited practices, creating jobs, empowering marginalized groups, advocating environmental responsibility, and ensuring transparent governance, Islamic financial institutions make a multidimensional contribution toward realizing the goals of sustainable economic development (Hossain et al., 2022).

3) Islamic Accounting Support for Social and Environmental Issues

How Islamic accounting helps in addressing social issues?

Islamic accounting plays a crucial role in addressing social issues by encouraging fair and dignified business practices, while emphasizing concern for societal welfare. A key aspect is the concept of zakat, which requires Muslims to pay a portion of their wealth to be utilized for the

benefit of society (Abdullah et al., 2019). This obligation in Islamic accounting aids in wealth distribution and reducing inequality, thereby realizing social justice and community empowerment. Furthermore, Islamic accounting stresses transparency and accountability in business operations, aligning with Sharia principles of honesty and openness (Fadhilah et al., 2023). Such transparency prevents fraudulent activities that can harm communities. In the environmental domain, Islamic accounting upholds the principle of balance and harmony with the universe, promoting environmentally-friendly business models that preserve nature and avoid excessive exploitation of resources (Hasan et al., 2022). The concept of ownership in Islamic accounting posits that humans are temporary custodians of resources and must be accountable for their responsible management to Allah. This encourages sustainable utilization of resources for the benefit of the environment and society. Islamic accounting also mandates the application of business ethics, prohibiting unethical practices like fraud, corruption, and deception, thereby ensuring dignified operations that prevent societal and environmental harm (Sayidah et al., 2019). In terms of community empowerment, Islamic accounting advocates for inclusive business practices that empower marginalized groups such as women and indigenous peoples, upholding the Islamic principles of justice and equity (Abdeen et al., 2021). Overall, through concepts like zakat, transparency, environmental consciousness, sustainable resource management, business ethics, and inclusive practices, Islamic accounting significantly contributes to addressing social issues and promoting the welfare of society and the environment (Prasetyo, M. A. & Lidyah, 2022).

The role of Islamic accounting in environmental management and sustainability.

Islamic accounting places a strong emphasis on environmental management and sustainability through its guiding principle of achieving balance and harmony with the universe. This principle aligns with efforts to preserve the environment and prevent excessive exploitation of natural resources (Kadir et al., 2020). A key concept is that humans are merely temporary custodians of resources and must be accountable to Allah for their responsible management. This notion encourages wise and sustainable utilization of resources for the benefit of the environment and community. Transparency, accountability, and adherence to Sharia principles of honesty and openness are also cornerstones of Islamic accounting. They ensure that business practices, including environmental management, are conducted openly and responsibly to prevent harm. Islamic accounting advocates ethical and responsible business conduct, prohibiting unethical practices that can damage the environment (Kasim et al., 2022).

In the realm of reporting and disclosure, Islamic accounting mandates transparency and compliance with Sharia principles, covering areas like environmental management and sustainability. It also emphasizes education and public awareness regarding environmental issues, in line with the Islamic principle of continually seeking knowledge. Islamic accounting promotes inclusive practices that empower marginalized groups such as women and indigenous peoples to participate in economic activities, including environmental management. This upholds the Islamic values of justice and equity. Collaboration and partnership among various stakeholders from the private sector, government, and civil society are encouraged for sustainable environmental management, reflecting the Islamic spirit of cooperation. Islamic accounting also necessitates transparent reporting and disclosure on environmental and sustainability matters, adhering to the principles of accountability and openness in Islam.

Ultimately, Islamic accounting actively encourages environmentally sound and sustainable business models that maintain balance and harmony with the universe, as mandated by Sharia (Fadhilah et al., 2023).

B. Case Studies and Best Practices

The application of sharia accounting in sustainable development can be found in various companies in various sectors. One example is PT Bank Syariah Indonesia Tbk (BSI) as the largest sharia bank in Indonesia. BSI has integrated sharia principles into its operational activities and financial reporting. In the 2021 annual report, BSI presents a sustainability report covering economic, social and environmental aspects in accordance with Financial Services Authority Regulation (POJK) No. 51/POJK.03/2017 concerning the Implementation of Sustainable Finance for Financial Services Institutions, Issuers and Public Companies (Anisah et al., 2022). Case study conducted by Prasetyoningrum & Mawardi (2022) analyzing the implementation of sharia accounting at PT Bank Muamalat Indonesia Tbk. Bank Muamalat has implemented sharia principles in its operations and financial reporting, including aspects of social and environmental responsibility. In its annual report, Bank Muamalat discloses information related to environmental, social and governance (ESG) risk management in accordance with sharia principles.

The application of sharia accounting is not only limited to the banking sector, but can also be found in real sector companies. For example, PT Unilever Indonesia Tbk has integrated sharia principles into its business policies and strategies. In the 2022 annual report, Unilever Indonesia discloses information regarding social and environmental responsibility programs implemented based on sharia values such as justice, transparency and sustainability (U. Indonesia., 2023). PT Indofood Sukses Makmur Tbk is also one of the companies that applies sharia accounting in sustainable development. In its 2022 sustainability report, Indofood revealed various initiatives and programs carried out to support the achievement of the Sustainable Development Goals (TPB) in accordance with sharia principles. Some of these programs include community empowerment, environmental management, and improving corporate governance practices (Indofood., 2023). Apart from that, PT Adaro Energy Tbk has also integrated sharia principles into its operational activities and sustainability reporting. In the 2021 annual report, Adaro Energy revealed various initiatives taken to maintain a balance between achieving profits and social and environmental responsibility. Some of the programs implemented include community development, natural resource management, and climate change mitigation (Energy., 2022). One of the best practices that other companies can adopt is to integrate sharia principles into sustainability reporting. Sharia principles such as justice, transparency and social responsibility can be the basis for disclosing information related to economic, social and environmental aspects. This can help companies maintain a balance between achieving profits and responsibility to society and the environment (Azis et al., 2021).

Another best practice is to involve stakeholders in the sustainability reporting process. For example, PT Semen Indonesia (Persero) Tbk involves stakeholders in developing corporate social responsibility (CSR) strategies and programs. This ensures that the CSR program implemented is in accordance with the needs of society and the environment (S. Indonesia, 2022). Another best practice that can be adopted is to develop specific guidelines or policies regarding the application of sharia accounting in sustainable development. For example, PT Astra International Tbk has

published "Astra Green Company" guidelines which integrate sharia principles in environmental management and corporate social responsibility. This guideline is a guide for all Astra subsidiaries in implementing sustainable practices that are in line with sharia values (International., 2021). One of the best practices that other companies can adopt is to provide training and education for employees regarding the application of sharia accounting in sustainable development. This is important to ensure all employees have a good understanding of sharia principles and how to implement them in company operations and reporting. For example, PT Pertamina (Persero) has held regular training and workshops to improve employee competency in implementing sharia principles in sustainable development (Pertamina, 2021).

C. Challenges and Opportunities

One of the main challenges in implementing sustainable sharia accounting is the lack of understanding and competence of human resources regarding sharia principles and the concept of sustainable development. This can cause difficulties in integrating sharia values into sustainability accounting and reporting practices. Research by Nurhayati et al. (2019) found that the lack of training and education for employees is an obstacle in implementing sharia accounting in Indonesia. The majority of accountants interviewed in the study admitted that they had limited knowledge about sharia accounting and its basic principles, such as the prohibition of usury, gharar, and maisir. This causes difficulties in applying these concepts in accounting and financial reporting practices. This lack of understanding can result in errors in accounting treatment and presentation of information that is not in accordance with sharia principles. Another challenge faced is the lack of sharia accounting regulations and standards that specifically regulate sustainability reporting. Even though the Indonesian Accountants Association (IAI) has issued Sharia Financial Accounting Standards (PSAK Syariah), there are no specific guidelines governing reporting on social and environmental aspects in accordance with sharia principles. This can lead to disparities in sustainability reporting practices in Islamic companies (E. T. Wahyuni & Hendropuspito, 2022). Without clear standards, each company may have a different interpretation of integrating sharia values into their sustainability reporting. This condition can reduce the credibility and accountability of reporting, and make it difficult for stakeholders to compare sustainability performance between companies. In addition, a lack of regulations can also prevent companies from disclosing more detailed information regarding sharia-compliant sustainability practices.

Sharia accounting has great potential to develop and support sustainable development efforts in the future. This is driven by increasing global public awareness of the importance of ethical, responsible and environmentally friendly business practices. Sharia principles that emphasize justice, transparency and social responsibility are in line with the sustainable development goals set by the United Nations (UN) (Mukhlisin et al., 2022). By integrating sharia values into accounting and reporting practices, companies can contribute to achieving these goals, such as poverty alleviation, gender equality and environmental protection. Apart from that, implementing sustainable sharia accounting can also help companies build a good reputation in the eyes of the public and increase stakeholders' trust in the company. Demand from investors and consumers for products and services that comply with sharia and sustainability principles is also increasing. Study conducted by Fitria & Hartanti (2020) shows that companies that implement sharia accounting tend to have better economic, social and environmental performance compared to conventional companies. This attracts the attention of investors and consumers who value ethical values and sustainability. With increasing demand for sustainable products and services, companies that implement sustainable sharia accounting will have a competitive advantage and can expand their market share.

5. Conclusion and Suggestion

5.1 Conclusion

Islamic accounting plays an important role in supporting sustainable economic development. Islamic accounting integrates Sharia principles such as fairness, balance, honesty, transparency, and accountability that can create a more stable, just, and environmentally sustainable economic system. Islamic accounting also encourages wealth distribution through zakat, infaq, and sadaqah (Rahmawati & Sulistyani, 2022). Islamic financial institutions have a strategic role by applying Sharia accounting, channeling funds responsibly, and encouraging ethical and sustainable business practices. Islamic accounting has an important role in addressing social and environmental issues through the application of sharia principles such as justice, transparency, social responsibility, and balance with nature (Hossain, Ahmad, et al., 2022). Although some companies have implemented sustainable Islamic accounting in reporting economic, social, and environmental aspects, there are challenges such as a lack of understanding of human resources, a lack of specific regulations and standards, and a lack of collaboration between stakeholders (Santoso & Mulawarman, 2021).

5.2 Recommendations

Further empirical research is needed to obtain a comprehensive understanding of sustainable Islamic accounting practices across different countries, industries, and their impact on achieving the Sustainable Development Goals (SDGs). In-depth exploration is required to uncover the opportunities and challenges in integrating Islamic accounting principles with the concept of sustainable economic development. Additionally, studies should examine the role of Islamic accounting in facilitating international cooperation towards realizing global sustainable economic growth. Overall, more research is crucial to determine best practices and develop a robust sustainable Islamic accounting model that can serve as a guiding framework for businesses and organizations.

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