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30 years of research in Islamic accounting: a literature review

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Abstract

Purpose – This paper aims to examine the Islamic accounting research. In particular, the paper extensively investigates the literature on Islamic accounting to understand the issues, contexts, methods and theoretical paradigms thereof.

Design/methodology/approach – The study has adopted a literature review approach. It has examined the key journal publications for 30 years in accounting discipline and systematically identified the Islamic accounting papers during 1990–2020. In total, 95 papers were identified until June 2020, and they were thoroughly reviewed to identify the relevant issues, contexts, methods and theoretical paradigms.

Findings – The study has found that Islamic accounting papers covered issues of both Islamic organizations (e.g. Islamic financial institutions) and of Muslim countries. The key issues include the regulation and regulatory compliance, annual report disclosures, corporate and Islamic governance, accounting profession, gender, accountability matters, management accounting and control, waqf accounting and zakat management. The study has also observed various normative guidelines from the academics on how the teaching of Islam is enacted in accounting, accountability and governance matters to attain the maqasid al-*shari'a*, i.e. human welfare, social justice and equity.

Research limitations/implications – The study is not empirical. Hence, the limitations of literature review papers are applicable in this case. Moreover, it is possible that this study could not identify some of the important literature on Islamic accounting (such as the papers published in Arabic by the academicians and professionals of Arab world).

Practical implications – The study enables both Islamic accounting academics and practitioners to identify the main Islamic accounting issues and realize the importance of Islamic accounting.

Social implications – When the author considers Islamic accounting as a social construction and tries to understand the phenomenon through social theories, the author acknowledges the relevance of Islamic accounting in the society in which it operates. It can be noticed from the discussion that Islamic accounting emphasizes on social welfare, balance, equity and providing relevant information to follow the commandments of God.

Originality/value – To the best of the author's knowledge, this study is the first to provide a synoptic view on the issues, context, methods and theoretical paradigms of Islamic accounting, while covering major accounting journals in 30 years.

Keywords Islamic accounting, Islamic financial institutions, AAOIFI, Literature review

Paper type Literature review

1. Introduction

In general, accounting is depicted as an information system that produces information for internal and external decision-makers. But accounting researchers labeled this populist view of accounting as "Western accounting" which is suitable for Western mode of governance (Baydoun and Willett, 2000; Velayutham, 2014). For them, Western accounting is not suitable for countries where mode of governance is dictated by the religious belief of the majority people, namely Islam. Moreover, they consider that the populist form of accounting is defunct for the Islamic Financial Institutions (IFIs) albeit the country adopted a Western mode of

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governance. Hence, there was a call for the establishment of separate accounting framework and standard setting body for IFIs (Gambling *et al.*, 1993; Karim, 1990, 1995). As such the world had observed the establishment of the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) in 1991. The main objective of this body is to plan, develop and promulgate accounting and auditing standards for the IFIs[1]. Since its establishment, it has attracted Muslim majority countries in the Middle East and North African (MENA) region, Gulf Cooperation Council (GCC) members, South-East and Asia–Pacific regions and their organizations. The aim of this paper is to investigate the contribution of Islamic accounting literature in accounting in the last three decades.

There is no common view of Islamic accounting. Apart from obvious religious disposition, researchers define Islamic accounting in terms of time and space (Haniffa and Hudaib, 2010; Napier, 2009; Velayutham, 2014). As per religion is concerned, Islamic accounting is conceived of a branch of accounting that deals with the financial reporting, auditing, governance, management control and other related issues of IFIs, i.e. organizations run under s*hari'a* (Haniffa and Hudaib, 2010; Napier, 2009). As per time and space, Islamic accounting is concerned with the financial reporting, assurance, governance, accountability and other related issues of countries where Muslim is most of the population (Haniffa and Hudaib, 2010; Napier, 2009). Although the movement of Islamic accounting started in early 1990s, few academic papers were featured in mainstream accounting journals in the first two decades. A surge in Islamic accounting research is observed in the recent years with the introduction of *Journal of Islamic Accounting and Business Research (JIABR)* in 2010. Although earlier review studies provide some aspects of Islamic accounting and finance (see, e.g. Hassan *et al.*, 2019, 2020, 2021 etc.), this paper is the first attempt to review the literature of Islamic accounting in major accounting journals to understand the issues, contexts, methods and paradigms in use.

The remaining part of the paper is structured in five sections. The second section illustrates the background of the study. The third section elaborates the review method, i.e. how the Islamic accounting papers are selected and analyzed for this study. The fourth section provides important insights on trends, topics, contexts, methods and theoretical paradigms of Islamic accounting. This section also presents the findings of the review in key areas. The final section discusses the finding and provides a conclusion.

2. Background of the study

Islamic accounting is based on "economic freedom within a defined limit" (set of Islamic rules and laws) and social justice (Shanmugam and Perumal, 2005, p. 9). Rahim (2010), p. 10 has mentioned:

> In the Muslim society, the concept of accountability is ingrained in the basic creation of man as the vicegerent of God on the earth. . . . In Islam, accounting should function not only as a service activity providing financial information to the users and to the public at large but more important accountants should discharge their accountability by providing information to enable society to follow God's commandments.

Ibrahim (2005) has highlighted several factors that created the demand for Islamic accounting in today's world. Today, the Muslim society (both in the Arab world and outside) represents a large part of the humanity (Ibrahim, 2005). This part of the society tries to inculcate the Islamic rules, laws and values in their day-to-day lives. It is seen that, the conventional knowledge (say, accounting, sociology, economics and others), in many ways, is dysfunctional in the Islamic society. That is why, these days, there is a call for Islamization of Knowledge (IIIT, 1988). The socio-cultural, economic and political aspects of the Muslim societies are different from the others. These are guided by Islamic worldview and *shari'a* (Islamic law) (Rahim, 2010). Moreover, the number of Islamic institutions (banking companies and financial institutions, insurance companies and others) is increasing all over the world and these institutions are being considered important for the global economy (Ibrahim, 2005). Issues such as *shari'a, fiqh, zakat*, prohibition of interest, *takaful, waqf* etc. have become common socio-economic concepts. Ibrahim (2005) has highlighted the need for fundamental research in Islamic accounting to deal with the dysfunctionalities of conventional accounting in the Muslim world. As such, we see the surge in the research of Islamic accounting.

Accounting researchers have earlier reviewed the articles published in the domain of Islamic accounting and finance (see, e.g. Hassan *et al.*, 2019, 2020, 2021; Napier, 2007). In a 2007 conference paper, Napier first reviewed the extant evidence on Islamic accounting and provided a normative structure. The paper has considered four aspects: first, the impact of Islam as a religion on accounting; second, accounting concepts (e.g. conservatism, substance over form etc.) viewed from an Islamic perspective; third, the accounting implications of Islamic banking and the essence of Islamic banking transactions; and fourth, the need for special accounting standards to deal with Islamic accounting transactions. A more concrete literature review has recently been offered by Hassan with colleagues (2019, 2020 and 2021). The 2019 paper has mostly reviewed Islamic finance literature and illustrated extant evidence while focusing Islamic corporate finance, Islamic insurance and Islamic accounting. Islamic accounting is briefly featured in the paper (Hassan *et al.*, 2019). Also, Hassan *et al.* (2021) has provided an extensive review on Islamic finance and economics literature covering issues of Islamic stock indices, Islamic finance-growth nexus and Islamic real-estate investment market. Drawing from bibliometric analysis, a more detailed review on Islamic accounting and business research is given in the most recent paper (Hassan *et al.*, 2020). Considering the articles published in the *JIABR* during 2010–2020, the paper has presented analysis on five different aspects: first, socio-economic understanding for different Islamic financial instruments; second, contemporary issues of Islamic accounting; third, *shari'a* compliant equity market; fourth, corporate social responsibility and ethical disclosure; and fifth, corporate governance in IFIs.

The main contribution of this paper is twofold. First, it has solely considered Islamic accounting papers while other researchers (Hassan *et al.*, 2019, 2020, 2021) did not differentiate between Islamic accounting papers from the Islamic finance papers. Second, although Hassan *et al.* (2020) considers a wide range of Islamic accounting papers, they only reviewed papers published in *JIABR* during 2010–2020. But this paper has reviewed all Islamic accounting papers published in the past 30 years (1990–2020) while covering journals ranked in the list of Association of Business Schools (ABS). Therefore, total 15 ABS-ranked accounting journals (including *JIABR*) were investigated to understand how far Islamic accounting research has been developed and in what aspects?

3. Research method and data

Although there are various ways of conducting literature review, this paper has combined steps of systematic literature review (see, e.g. Lungu *et al.*, 2020; E-Vahdati *et al.*, 2019) with traditional review. Tranfield *et al.* (2003, cited in Lungu *et al.*, 2020) suggest three distinct steps for a systematic structured literature review: first, planning the review, second, conducting the review, and third, reporting and dissemination. This study has adopted similar steps while incorporating conventional review methods in collecting and analyzing literary evidence. For the planning of the review, the study considers only the ranked accounting journals from the ABS list. While conducting the review, it collects evidence using "Islamic accounting" phrase. The search was made in June 2020 and no initial year range was selected for the search. However, the initial search revealed that the Islamic accounting papers were published in ABS-ranked journals as early as in 1990 (see Karim, 1990). Therefore, the study included papers in the range of 1990–2020. A traditional approach was also adopted while conducting the review. Every single paper had been scrutinized by the author to select whether the paper was dealing with Islamic accounting issues or not. Although the scrutiny had produced results on Islamic finance (e.g. banking, takaful, sukuk etc.) and Islamic accounting (reporting, assurance, governance, taxation, regulation etc.), only Islamic accounting papers were selected for the study. Papers that explored accounting issues in banking, insurance and other IFIs were also included. For reporting and dissemination, the selected papers were thoroughly checked to identify the theme, context, method, theory alongside their key findings.

Following the above steps, total 95 papers were selected for the review. The distribution of Islamic accounting papers is presented in Table 1. The highest 57 papers came from the *JIABR*. This is understandable as it is the dedicated journal for Islamic accounting and finance. The second largest number, total nine papers, were published in *Critical Perspective on Accounting (CPA)*. The third highest number, total four papers were published in *Accounting, Auditing and Accountability Journal (AAAJ)*.

An explicit theoretical framework has not been used for this literature review. Nevertheless, implicit theoretical reference has been made to illustrate the methods, theories and results. In general, functionalist, interpretivist and critical categorization is mobilized for the discussion of the study. Moreover, the paper has adopted the structure of earlier review studies in accounting (see, e.g. Rashid *et al.*, 2020).

4. Key findings

4.1 Trends in Islamic accounting research

The publications on Islamic accounting are presented in a graph (see Figure 1). The graph indicates a dearth in publication up to 2008. Islamic accounting was featured once in every 2 years during this time. However, we have seen a regular publication on Islamic accounting since 2008. A steady increase has been observed thereafter except for 2013–2016 when the average publication was 4–5 issues per year. Since 2017, the publication has got further momentum. In recent years, we have seen a double-digit publication in Islamic accounting. As highlighted before, one of the main reasons of recent increase in the papers is the publication of *JIABR*.

Table 1.
Distribution of Islamic accounting papers

Journals	Coverage	Articles selected	Rank
ABACUS	1990–2020	2	5
Accounting and Business Research (ABR)	1990–2020	3	4
Accounting, Auditing and Accountability Journal (AAAJ)	1990–2020	4	3
Accounting Forum	1990–2020	3	4
Accounting History	1990–2020	3	4
Accounting, Organizations and Society (AOS)	1990–2020	3	4
Advances in Accounting	1990–2020	1	6
Asian Review of Accounting (ARA)	1990–2020	1	6
British Accounting Review (BAR)	1990–2020	2	5
Critical Perspective on Accounting (CPA)	1990–2020	9	2
Financial Accountability and Management (FAM)	1990–2020	2	5
Journal of Accounting in Emerging Economies (JAEE)	1990–2020	1	6
Journal of Islamic Accounting and Business Research (JIABR)	1990–2020	57	1
Managerial Auditing Journal (MAJ)	1990–2020	3	4
Qualitative Research in Accounting and Management (QRAM)	1990–2020	1	6
Total		95	

4.2 Topics in Islamic accounting research

Table 2 presents the topics of published papers on Islamic accounting. The table shows that highest number of papers, total 17, was published on Islamic accounting regulation. The second highest 15 papers were published in governance covering both corporate and *shari'a* elements. Then 11 papers were published on both sustainability reporting and conceptual issues. While conceptual papers cover the fundamentals of Islamic accounting, sustainability issues were reflected in the voluntary social reporting of IFIs. Audit, audit report and accounting profession related issues were highlighted in ten papers. Remaining papers cover issues of management accounting, control, accountability, taxation, fair value etc.

4.3 Contextual background: country and institutions

Table 3 provides the country-wise distribution of Islamic accounting papers. The table shows that, the highest, 23 papers were published on Malaysia. There was no specific country or region in 21 papers, which is the second largest in number, and 15 papers were published on different clusters like GCC, MENA region, Arabian Peninsula and multiple countries which is the third highest. In individual country-wise distribution, there were six papers on Syria, five papers on UK, four papers on Indonesia and Jordan, three papers on Bangladesh and Tunisia, and two papers on Bahrain and Saudi Arabia. There was a publication on Arab countries as well. One of the distinctive features of country-specific setting is that all these countries (except UK) are the Muslim majority countries.

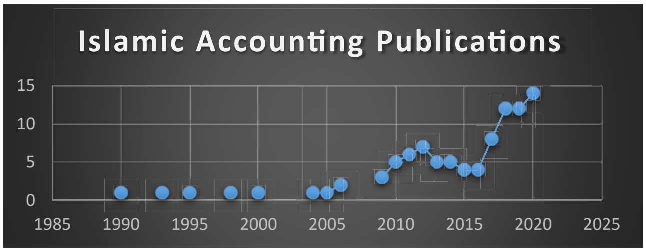

Figure 1. Trends in Islamic accounting publications

Topics of research	Frequency
Islamic accounting regulation	17
Corporate and/or Islamic governance	15
Narrative reporting and sustainability issues	11
Conceptual	11
Audit, audit report and accounting profession	10
Accountability in Islamic NGOs/Charity/Religious setting	6
Management accounting and control	5
Gender issues	4
Waqf accounting and reporting	4
History and education	3
Ethics, culture and leadership	3
Fair value accounting	2
Zakat management	2
Islamic accounting literature	1
Capital market research	1
Total	95

Table 2. Topics of published Islamic accounting papers

Table 3. Countries explored in Islamic accounting publication

Country context	Frequency
Malaysia	23
Cluster of countries	15
Syria	6
UK	5
Indonesia	4
Jordan	4
Bangladesh	3
Tunisia	3
Bahrain	2
KSA	2
Kuwait	1
Iran	1
Oman	1
Egypt	1
Sudan	1
Turkey	1
UAE (Dubai)	1
No specific country or region	21
Total	95

Table 4 presents the institutional contexts of Islamic accounting publications. Understandably the highest 39 papers were published on banks, non-banks and other financial institutions run under *shari'a*, commonly known as IFIs. In 14 cases, there was no specific institutional context. Many of these papers were conceptual and normative.

4.4 Theoretical approach

Table 5 represents the alternative paradigms and theoretical approaches adopted in the Islamic accounting publications under this review. Among the three dominant paradigms, the table shows that there were 36, 39 and 20 functional, interpretive and critical papers, respectively. Within functional paradigm, most of the papers adopted agency theory or similar economic modeling for regression analysis and other statistical tests. Most of the papers in interpretive paradigm were normative in nature. Drawing from *shari'a* principles

Table 4. Institutional settings of Islamic accounting papers

Institutional context	Frequency
Islamic Banks/IFIs	39
Accounting profession and professionals	12
NGOs/Charities/Co-operatives/Religious organization	8
Regulatory authority	6
Listed companies in a muslim country/Country as a whole	5
Educational institution	2
Takaful industry	2
State accounting system	2
Listed companies in several muslim countries	2
Capital market	1
Village community	1
Businesses in a District	1
No specific institution	14
Total	95

Alternative paradigm and theoretical approach		Frequency
Functional paradigm		36
Agency theory/Disclosure index	31	
Statistical homogenization	2	
Efficient market theory	1	
Theory of reasoned action	1	
Behavioral theory	1	
Interpretive paradigm		39
Islamic principles and other normative approach	20	
Accountability framework	5	
Stakeholder theory	4	
Regulation theory	4	
Institutional theory	2	
Grounded theory	2	
Legitimacy theory	1	
Historiology	1	
Critical paradigm		20
Imperialism & post-colonial	5	
Feminism	4	
Globalization and neoliberalism	3	
Critical muslim intellectuals	3	
Governmentality	1	
Theory of hegemony	1	
Post-secular perspective	1	
Emancipation	1	
Theory of organizational culture	1	
Total		95

Table 5. Theoretical approaches of Islamic accounting

and other normative guidelines, 20 papers suggested what should be the ideal practice for reporting, governance, accountability, audit and other accounting matters. In this domain, there was evidence of using accountability framework, stakeholder theory, institutional theory and legitimacy theory. Unlike functional and interpretive paradigm, critical paradigm questions the status quo and mobilized various social theories and constructs: for example, imperialism and post-colonialism, feminism, neoliberalism, governmentality, hegemony, emancipation, and the idea of Critical Muslim Intellectuals (CMIs).

4.5 Research methods

Table 6 represents the methods used in Islamic accounting papers. Out of 95 papers, there were 43 qualitative, 33 quantitative and 3 mixed methodology papers. The remaining 16 papers were mostly literature based and provided normative view about Islamic accounting. In the qualitative tradition, almost half of the papers used multiple data collection methods comprising primary interviews, observations, secondary documents review etc. Among the remaining papers, interview was the dominant method of data collection. Interviews were mostly semi-structured in nature as it would allow respondents to express an open-ended response while providing an answering guideline.

4.6 Results of previous research

4.6.1 Regulation and regulatory compliance. Regulations are the guiding principles for the financial statements of any firm. IFIs are not an exception. As per accounting is concerned, International Financial Reporting Standards (IFRSs) are regarded as the global set of accounting regulation. With the emergence of IFIs, there was a call for similar but separate set

Methodology and methods		Frequency
Qualitative		43
Interview	12	
Archival documents	6	
Content analysis	5	
Image analysis	1	
Multiple	19	
Quantitative		33
Disclosure index/Content analysis	13	
Econometric modeling	14	
Survey	6	
Mixed		3
Conceptual		16
Total		95

Table 6.
Methodology and methods of Islamic accounting papers

of global standards for IFIs (Gambling *et al.*, 1993; Karim, 1990). In an earlier study, Karim (1990) suggests the establishment of a separate standard setting body for IFIs fearing that they would face potential intervention from the existing regulatory agency like International Accounting Standards Board (IASB). Similarly, Gambling *et al.* (1993) supports an independent standard setting body for IFIs. Moreover, Sarea and Hanefah (2013) have identified the challenges faced by the IFIs and suggested for a mandatory set of global standards like AAOIFI standards. However, there are some studies that see the possibility of inclusion of *shari'a* elements in the existing IFRSs and suggest for enhanced cooperation between IASB and AAOIFI (Mohammed *et al.*, 2019; Ahmed *et al.*, 2019). In this regard, Kamla and Haque (2019) contend that IFIs, regulatory authorities and Muslim elites (including *shari'a* scholars) and other internal collaborators are supporting the AAOIFI's alignment with the international harmonization effort of IASB. The objective is to develop Islamic accounting standards which integrate both IFRS and *shari'a* law. Studies have also investigated the level of compliance with AAOIFI standards for *Murabaha*, *Mudaraba* and *Musharaka* contracts, sukuk bonds, takaful insurance, donations and other issues of IFIs (see, e.g. Ahmed *et al.*, 2016; Al-Sulaiti *et al.*, 2018; Atmeh and Ramadan, 2012; Ullah *et al.*, 2018; Vinnicombe, 2010, 2012).

4.6.2 Financial statement disclosures. Two decades ago, Baydoun and Willett (2000) proposed a reporting guideline (i.e. the form and the content) for *shari'a*-based organizations. For them, it is Islamic Corporate Report (ICR) which should contain a value-added statement of performance and current value balance sheet in addition to the historical cost balance sheet. In recent decade, as mentioned elsewhere, we have observed the abundance of Islamic accounting studies that examined the financial reporting compliance with AAOIFI and/or IASB standards. Apart from regular financial disclosures, studies have also explored the social, environmental and other narrative disclosures (Aribi and Gao, 2012; Farook *et al.*, 2011; Brahim and Arab, 2020; Jusoh and Ibrahim, 2020; Kamla *et al.*, 2006; Kamla and Rammal, 2013; Maali *et al.*, 2006). Although social issues are integral part of the IFIs, Maali *et al.* (2006) has reported a gap between expected and actual social reporting among Islamic banks. Similarly, Azmi *et al.* (2016) contend that there is a disjoint between conventional social disclosures and *shari'a* information. Kamla and Rammal (2013) has found that Islamic banks are lagging in disclosing how they ensure social justice or contribute to poverty eradication. Drawing from MENA region, Brahim and Arab (2020) have recently reported a similar gap in reporting. The results, as they have shown, indicated a variation of voluntary and mandatory disclosures depending on banks and their geographical position. Additionally, Farook *et al.* (2011) has considered the presence of *shari'a* Supervisory Board (SSB) and stakeholder influence as key determinants of social disclosures of Islamic banks. For better social reporting, Jusoh and Ibrahim (2020) suggest the introduction of a separate conceptual framework. However, one should be cautious about the Western imperial ideas as they have popularized their own model of social and environmental report without acknowledging the contribution of Islam (Kamla *et al.*, 2006).

4.6.3 Corporate and Islamic governance. Governance of IFIs is highly researched area in Islamic accounting literature. Two important issues are highlighted in the literature: first, the governance disclosures; second, the composition and the functionalities of *shari'a* Committee (SC) or SSB. Although the Islamic perspective of governance is wider in scope and coverage (Abu-Tapanjeh, 2009), the researchers have concentrated either in Muslim countries or in the affairs of organizations run under *shari'a* law. The research findings are mixed in nature. Among various firms and country-level factors, Sarhan and Ntim (2018) contend, religiosity is a driving factor for the compliance with, and disclosure of the best corporate governance recommendations. There is evidence of positive correlation between superior *shari'a* compliance and firm performance (Ullah and Khanam, 2018). Drawing from Saudi listed companies, Albassam and Ntim (2017) has suggested that organizations that incorporated Islamic beliefs and values in their operations tend to disclose more governance related information than others. In contrast, a study on 16 Malaysian IFIs indicates that there are no significant differences in the *shari'a* corporate governance disclosure of IFIs with different origin, size and nature (Shahar *et al.*, 2020). Similarly, Aribi *et al.* (2019) shows that there are expectation gaps in *shari'a* governance disclosures in IFIs (see also, Grassa, 2018; Hassan and Christopher, 2005). The establishment and competence of SC or SSB or an Islamic Governance Committee (IGC) is an important step in Islamic corporate governance. This committee or board is usually populated by independent professionals and *shari'a* experts. They, along with the internal audit division, ensure the financial transparency and *shari'a* compliance of IFIs. For example, firms with IGC are financially more transparent than their counterparts (Elghuweel *et al.*, 2017). However, there are cases where management of Islamic banks are exerting controls over SSB and using them as "rubber stamp' to maximize their own goals (Alam *et al.*, 2020).

4.6.4 Accounting profession development. Studies provided mixed evidence on the development of accounting profession in the Islamic world. While some studies identify the influence of globalization and transnational capitalism in accounting profession (Gallhofer *et al.*, 2011; Mihret *et al.*, 2020), others consider the dominance of regional laws and norms (Altaher *et al.*, 2014). In the quest of understanding the professionalization in former British colonies, Altaher *et al.* (2014) has explored the development of Kuwait Association of Accountants and Auditors (KAAA). For them, the rise of nationalist movement along with protectorate treaty inhibit the British colonial influence over the development of KAAA. In contrast, Syrian accountants perceive the globalization movement would be beneficial as it would help them in better integration with the global order and delimit the challenges posed to the domestic market (Gallhofer *et al.*, 2011). A recent study on Iran has explored the interplay between local ideological stance and transnational global capital (Mihret *et al.*, 2020). They have illustrated how Iran has adapted to the neoliberal requirements while keeping their ideological position right. Similarly, the religious and national dominance is maintained, as Mihret *et al.* (2017) reports, in the establishment of Saudi Organization of Certified Public Accountants (SOCPA). SOCPA has emerged as a hybrid entity with the features of both state agency and an independent professional body. It has incorporated the existing professionals in SOCPA membership and developed accounting standards combining American standards and domestic *shari'a* law.

4.6.5 Gender issues. Gender research in Islamic accounting mostly highlighted women professional accountants (Kamla, 2012, 2014, 2019; Sian *et al.*, 2020) except a paper that identified the impact of board gender diversity on social disclosures (Alazzani *et al.*, 2019).

The patriarchal structure prevailed in many Muslim societies restrict women professional accountants in career progression and utilize their full potentials (Kamla, 2014, 2019; Sian *et al.*, 2020). The development of patriarchy is engrained in country's social norms and legal system (Sian *et al.*, 2020). For them, a segregation of "women-friendly" areas further accentuates the discrimination in the Saudi accounting profession. Similarly, Syrian women accountants face discrimination from their male counterparts (Kamla, 2014, 2019). However, they adopt religious strategies to get into the profession (Kamla, 2019). For example, religious clothing, hijab, is used initially by Syrian women for getting access to the accounting profession (Kamla, 2012). Despite women's better access to the public space, Syrian women accountants face discrimination as men and privileged women often occupy the key positions (Kamla, 2014). Moreover, as the country is embracing globalization and international firms are operating in the country, it has become difficult for hijabi women to get a position in global firms (Kamla, 2012). Therefore, the women affairs in Islamic accounting are not only influenced by the local socio-cultural factors but also by the politico-economical and global exposure of Muslim countries.

4.6.6 Accountability issues. In the context of religious organizations, accountability has at least two dimensions: one is related with the organization's operation in the worldly environment, and the other is related with the hereafter (Nahar and Yaacob, 2011). While the former is expressed in alternative forms, i.e. imposed, felt and adaptive accountability (O'Dwyer and Boomsma, 2015), the latter is termed as spiritual form of accountability. Our literary evidence on Islamic accounting has revealed that most of the accountability studies focused non-governmental organization (NGOs), charities, and other not-for-profit settings (Osman and Agyemang, 2020; Yasmin *et al.*, 2018; Yasmin *et al.*, 2021; Yasmin and Haniffa, 2017). Adopting O'Dwyer and Boomsma (2015) accountability framework, Yasmin *et al.* (2018) has noted that accountability is a function of both external imposition and internal generation in the context of UK Muslim NGOs. Religiosity is an important dimension in defining the *de facto* accountability practices. In another recent study on UK charity organizations, Yasmin with her colleagues (Yasmin *et al.*, 2021) has highlighted the beneficiary accountability which they suggest would be achieved through trust, reciprocity and dialogic interaction. Moreover, UK Muslim Charities need to adopt a comprehensive reporting practice that would go beyond the mandatory compliance and incorporate narrative disclosures to fulfill their religious obligation (Yasmin and Haniffa, 2017). Very recently, researchers have also emphasized on the need of beneficiary accountability in a different yet not-for-profit setting. Osman and Agyemang (2020) have shown that Islamic religious ethos and values of individual staff is necessary for ensuring downward accountability and better management of waqf.

4.6.7 Management accounting and control. The importance of integrating religiosity in the design and development of management accounting and control practices has long been identified by the researchers (Abdul-Baki *et al.*, 2013; Haniffa and Hudaib, 2011). In an empirical study on 45 conventional IFIs in Malaysia, Rasid *et al.* (2011) has found that management accounting of IFIs is more integrated and aggregated and provide real-time relevant information on a wide variety of issues. Drawing from an ethnographic study of an Egyptian village community, Diab and Mohamed Metwally, 2019 suggest that management control is inclusive as it recognizes the importance of socio-cultural-political elements alongside the rational economic factors. Religiosity, for them, is one of the important elements in cultural dimension of management control. Regarding the nature of management accounting and control, Mclellan and Moustafa (2013) contend that international orientation has a significant influence over the selection of management accounting tools. For instance, companies in GCC countries, as they suggest, are more prone to budget and other conventional management accounting and control tools unless they are exposed to international ownership. The internationalization of companies would motivate the adoption of strategic tools like Activity-Based Costing (ABC) and Balanced Score Card (BSC). However, in making short- and long-term decisions, the Islamic organizations should discard time-value-driven methods and adopt cost-benefit-driven methods (Abdul-Baki *et al.*, 2013). This would eventually help them in achieving the Islamic objective.

4.6.8 Waqf and Zakat accounting. Waqf means a charitable endowment fund created under Islamic law for the betterment of a community. Researchers studied *awqaf* institutions for ensuring better governance and accountability (Daud, 2019; Osman and Agyemang, 2020) and the reporting practices thereof (Talib *et al.*, 2020; Azmi and Hanifa, 2015). However, there is a lack of sufficient disclosures on whether *awqaf* institutions spend the waqf fund in the purpose intended by the waqeef (Azmi and Hanifa, 2015). Similarly, the mismatch between *shari'a* requirement and actual practice has been found in the reporting practices of waqf fund (Daud, 2019). Similar evidence has been found for zakat. Zakat is mandatory religious tax imposed under *shari'a* law. Every taxable (as per *shari'a* law) person must pay 2.5% on his/her taxable income to establish an equitable society. In the absence of proper *shari'a*-based state judiciary and taxation, it is important to understand the people's intention to pay zakat (Saad and Haniffa, 2014). Drawing from scholars' opinion, Owoyemi (2020) suggests that there is no problem in paying zakat directly either to state agency or to the beneficiaries. Just like general people, companies are also subjected to zakat on their business income. However, very few companies disclose zakat related information. Drawing from 23 IFIs in Indonesia and Malaysia, Abdullah *et al.* (2013) has found very limited zakat disclosures.

5. Discussion and conclusion

Islamic accounting has now been established in the wider domain of accounting. For the last 30 years, a gradual increase of Islamic accounting research is evident. With an aim to provide a comprehensive literature review on Islamic accounting research, this study has revealed that there is an exponential increase of Islamic accounting publications in recent decade. This is partly due to the dedicated journal outlet of *JIABR* (see also Hassan *et al.*, 2020) and for accommodating *alternative* views of accounting by the leading accounting journals. Earlier review studies either covered limited period (e.g. Hassan *et al.*, 2020 considered the first 10 years of *JIABR* publications) or provided an overarching view of Islamic finance where Islamic accounting is a part (e.g. Hassan *et al.*, 2019; Hassan *et al.*, 2021). This study is unique as it has solely considered Islamic accounting issues and covered three decades of Islamic accounting research. It has also revealed the use of diverse theories and methods in a wide variety of contexts.

The analysis of the contents suggest that Islamic accounting covers the reporting, accountability, governance, management control, accounting profession and other related matters in the context of organizations run under *shari'a* law (e.g. IFIs) and of Muslim countries. The ultimate objective of enacting Islamic governance (e.g. introducing SSB or IGC) or reporting *shari'a* compliance or choosing best tools for managerial decision-making is the fulfillment of *maqasid-al-shari'a*, i.e. ensuring justice and welfare of the greater society (see Abdul-Baki *et al.*, 2013; Khalid *et al.*, 2018; Rahman *et al.*, 2020 etc.). However, echoing with Kamla (2009), we believe that 'narrow instrumental and mechanical emphasis of the majority of Islamic accounting research' signify a deviation from the fundamental objective of *maqasid-al-shari'a.* With this deviation, Islamic accounting studies fail to perform its social and moral roles. One way of improving this precarious situation is to adopt an Islamic accounting anthropology (Mulawarman and Kamayanti, 2018) that denounce the "self-interest" approach of conventional accounting and calls for greater human welfare. Moreover, Islamic accounting research should engage more with CMIs (see, e.g. Kamla, 2015; Kamla and Alsoufi, 2015; Kamla and Rammal, 2013) to challenge conventional accounting and its fundamentals.

The study has academic, practical and policy implications. Academically, accounting researchers get important insights about the Islamic accounting issues and can undertake future research projects. Practically, the professionals who are working in the growing IFIs get valuable understanding about diversities of Islamic accounting. Particularly, they will learn the importance of Islamic accounting regulations as revealed in many prevailing Islamic accounting papers. Moreover, they will realize the governance, control and accountability issues suitable for IFIs. At the policy level, government of Muslim countries and their regulatory agencies get important lessons from the extant evidence. Specially, they will get insights about the spatial diversity of Islamic accounting research and adopt the lesson while devising policy, setting up institutions or making an integrated effort with global Islamic standards etc.

The study, however, suffers from several limitations. For example, the review is based on ABS-ranked accounting journals and selected papers are published only in 15 leading accounting journals. This technique has a limitation of ignoring other Islamic accounting studies published in other business discipline journals as well as journals ranked in alternative outlet (e.g. Australian ABDC Journal ranking). Also, the topic-wise categorization of papers is sometimes difficult as there might have some overlapping. Further studies are therefore required to understand the creation of an Islamic business environment where accounting is an integral part.

Note

1. Accounting and Auditing Organization for Islamic Financial Institutions (aaoifi.com)

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