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Shari'ah Accounting Verses

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Abstract

This study aims to analyze the economic verses related to Islamic accounting. Accounting involves the process of recording, summarizing, and analyzing business data, which is essential for investors, business owners, and government authorities. Employing a qualitative approach, the data in this study are derived from literature reviews that discuss Qur'anic verses relevant to accounting and Islamic accounting principles. The analysis technique used is descriptive analysis. The findings indicate that evidence of accounting practices can be found in Surah al-Baqarah verse 282, which emphasizes the importance of documenting transactions, particularly those involving credit and debt. The documentation should include the date, month, and year of the agreed payment, recorded clearly and in detail, and should be conducted with fairness and justice.

Keywords: Islamic accounting; Al-Baqarah; Accounting verse

INTRODUCTION

In Arabic, accounting is referred to as *muhāsabah*, a term that encompasses meanings such as calculation, evaluation, and systematic data compilation. According to Syahatah (as cited in Husein & Fatarib, 2001), *muhāsabah* has two principal interpretations: first, as *musā'alah* (reckoning) and *munāqashah* (discussion), and second, as financial recordkeeping, particularly in the early Islamic period when it was used to account for capital, profits, and losses. These two meanings are inherently related, as accurate financial reckoning cannot occur without data, and data becomes meaningless without systematic evaluation.

Ika Darma et al. (2023) argue that Islamic accounting must be fundamentally grounded in Islamic law, both in practice and conceptually, with its sources rooted in the Qur'an and the *hadith*. Harahap (as cited in Batubara, 2019) adds that Islamic

accounting requires a comparative framework—juxtaposing the principles of Sharia with those of contemporary accounting to ensure alignment with Islamic ethics. Muhammad Nasri (2022) elaborates further by defining Islamic accounting as a sharia-based calculation process encompassing the full accounting cycle, from transaction recording to financial reporting.

As a subsystem of the Islamic economic framework, Islamic accounting is socially oriented. It is not solely concerned with measuring monetary outcomes but also with capturing socio-economic phenomena within the Muslim community (Maulina, 2022). Isra (2022) emphasizes its function as a transformative system that translates financial transactions into reports consistent with Islamic principles. According to Septian (Budiman, 2018), accounting in general is a systematic process of recording, classifying, summarizing, and reporting the results of financial data analysis within an organization.

A number of prior studies have examined Qur'anic foundations and the application of Islamic accounting. Ria (as cited in Sahrullah et al., 2022) observes that Islamic commercial banks have adhered to PSAK 101 standards in recognizing and reporting non-halal income. She recommends that banks disclose the reasons for and uses of such income in detail within their financial statements, thereby reinforcing transparency and accountability in accordance with Sharia.

Apriyanti (2017) highlights that theoretical development is essential for the advancement of Sharia accounting practices. A strong theoretical foundation contributes to more robust and Sharia-compliant accounting systems, especially in response to the limitations of conventional banking, which often neglects religious ethical considerations.

Sari (2021) finds that Sharia financial institutions in Indonesia continue to depend on governmental support for operational sustainability. She emphasizes the importance of public outreach and education to promote a broader understanding of the Islamic economy, which will in turn foster the growth of Sharia auditing practices.

Meanwhile, Ika et al. (2023) note that Islamic accounting remains underdeveloped even in Muslim-majority countries. This stagnation is attributed to the limited awareness among Muslim communities regarding the role and necessity of Islamic accountants. The study calls for the formal codification of ethical standards for Sharia accountants, especially in Indonesia where the demand is increasing due to the country's large Muslim population.

Taken together, these studies reveal ongoing challenges to the institutionalization of Sharia accounting, including conceptual development and policy-level support. While a substantial body of literature addresses verses related to Islamic accounting, this paper focuses on a more comprehensive examination of verse 282 of Surah al-Baqarah, a foundational reference for Islamic financial practices.

RESEARCH METHOD

This study employs a qualitative research approach, utilizing a descriptive analysis method to interpret data derived from literature sources. The primary method of data collection is library research, focusing on both classical and contemporary works that address Qur'anic verses relevant to accounting, particularly within the context of Islamic financial principles.

Sources include books, scholarly journals, and previous research that discuss the foundations, development, and practical implementation of Islamic accounting. As

highlighted by Aksan et al. (2021), literature-based analysis is particularly effective in exploring conceptual and normative dimensions of Sharia accounting. This method allows for a critical examination of textual sources—especially Qur’anic verses such as Surah al-Baqarah verse 282 and Surah An-Nisa verse 135—that form the ethical and legal basis for accounting practices in Islam.

The descriptive analysis aims to synthesize the interpretations and insights provided by previous scholars, facilitating a deeper understanding of how Qur’anic principles can be operationalized within accounting systems. This includes investigating how these verses have been interpreted in classical tafsīr, such as those by Ibn Kathīr and Quraish Shihab, and how they inform contemporary practices in Islamic financial institutions.

By triangulating various sources, this study not only analyzes the content of the accounting-related verses but also evaluates their implications for financial transparency, justice, and accountability—core tenets of Islamic accounting as supported by the National Sharia Council standards and existing academic literature (Ariyanto, 2022; Katman, 2022).

DISCUSSION AND ANALYSIS

The Nature of Sharia Accounting

Globally, most countries adopt conventional accounting systems. However, in Islam, accounting is governed by ethical and religious principles, forming what is known as Sharia accounting. This system differs from conventional accounting in its objectives and underlying values, as it is aligned with Islamic teachings. Islam, as a comprehensive religion, offers detailed guidance on various aspects of life, including financial transactions (Katman, 2022).

In Arabic, Sharia accounting is referred to as *muhāsabah*, derived from the roots *ḥasaba*, *ḥisāb*, and *ḥisābah*, meaning assessment, calculation, or evaluation. According to Syahatah (as cited in Husein & Fatarib, 2001), *muhāsabah* has two principal meanings: (1) *musā’alah* (reckoning) and *munāqashah* (debate), and (2) bookkeeping, which was widely practiced during the early Islamic era to calculate capital, profits, and losses.

As a socially oriented discipline, Islamic accounting not only provides financial data but also ensures that all activities comply with Sharia. Its sources include the Qur’an, *hadith*, and the fatwas of scholars. According to Isra (2022), Sharia accounting transforms financial transactions into information that adheres to Islamic values. Yuni et al. (2023) emphasize that it aims to balance financial integrity with moral responsibility by upholding three main principles: justice (*al-‘adl*), transparency (*al-shafāfiyyah*), and accountability (*al-mas’ūliyyah*).

Differences Between Sharia and Conventional Accounting

Sharia accounting differs significantly from conventional accounting. While both involve financial reporting, Sharia accounting is grounded in Islamic ethics and forbids transactions involving *riba*, *gharar*, and *maysir*. Unlike conventional systems that prioritize material outcomes, Islamic accounting incorporates moral values into decision-making processes (Aksan et al., 2021; Budiman, 2018).

Qur'anic Foundations of Sharia Accounting

The most explicit reference to accounting in the Qur'an appears in **Surah al-Baqarah verse 282**:

يَا أَيُّهَا الَّذِينَ آمَنُوا إِذَا تَدَايَنْتُمْ بِدَيْنٍ إِلَى أَجَلٍ مُّسَمًّى فَاكْتُبُوهُ وَلْيَكْتُب بَيْنَكُمْ كَاتِبٌ بِالْعَدْلِ وَلَا يَأْب كَاتِبٌ أَنْ يَكْتُبَ كَمَا عَلَّمَهُ اللَّهُ... (al-Baqarah: 282)

This verse commands that debts with a due date must be recorded in writing by a fair and knowledgeable scribe. It highlights principles such as clarity in agreement, the involvement of impartial witnesses, and the fair treatment of all parties. Ibn Kathīr (2015) explains that this verse is the longest in the Qur'an and serves as a foundational reference for financial justice and documentation.

Quraish Shihab (as cited in Budianto, 2019) and Wahbah al-Zuhayli interpret this verse as an instruction for Muslims to maintain accurate records of all business transactions, especially those involving delayed payments. The obligation includes specifying the exact date, month, and year of payment, which prevents future disputes and aligns with the objectives of Islamic accounting.

Further, the Qur'an elaborates on the role of witnesses:

...وَاسْتَشْهِدُوا شَهِيدَيْنِ مِنْ رِجَالِكُمْ فَإِنْ لَمْ يَكُونَا رَجُلَيْنِ فَرَجُلٌ وَامْرَأَتَانِ (al-Baqarah: 282)

This provision stipulates the use of two male witnesses, or one male and two female witnesses, reinforcing the importance of accountability and testimonial validity in Islamic financial dealings.

Complementing this, **Surah An-Nisa verse 135** provides the ethical underpinning of Islamic accounting:

...يَا أَيُّهَا الَّذِينَ آمَنُوا كُونُوا قَوَّامِينَ بِالْقِسْطِ شُهَدَاءَ لِلَّهِ وَلَوْ عَلَى أَنْفُسِكُمْ أَوِ الْوَالِدِينَ وَالْأَقْرَبِينَ (an-Nisa: 135)

This verse urges Muslims to uphold justice, even against themselves or close relatives. Ibn Kathīr (2015) notes that this command ensures impartiality and prohibits any deviation from the truth, a key principle in Islamic financial reporting.

These two verses form the doctrinal basis of Sharia accounting, emphasizing meticulous recordkeeping, ethical conduct, and the upholding of justice in all financial affairs. They reinforce transparency and accountability, making Islamic accounting a moral framework rather than merely a technical discipline.

CONCLUSION

The analysis of Qur'anic verses related to Sharia accounting reveals that Islam provides a strong normative foundation for financial recordkeeping rooted in justice and transparency. The most comprehensive reference is **Surah al-Baqarah verse 282**, which commands Muslims to document financial transactions, particularly those involving debts and credits. This documentation must be clear, specific—indicating the exact day, month, and year of the due date—and conducted in a fair and just manner.

...يَا أَيُّهَا الَّذِينَ آمَنُوا إِذَا تَدَايَنْتُمْ بِدَيْنٍ إِلَى أَجَلٍ مُّسَمًّى فَاكْتُبُوهُ... (al-Baqarah: 282)

This verse not only outlines the technical requirement of written contracts but also emphasizes the importance of impartiality in documentation and the involvement of witnesses. It lays the ethical groundwork for Islamic accounting practices, ensuring that transactions are recorded truthfully and equitably.

Furthermore, **Surah An-Nisa verse 135** reinforces the foundational principle of **justice** (*al-‘adl*), a core tenet of both Islamic faith and accounting:

يَا أَيُّهَا الَّذِينَ ءَامَنُوا كُونُوا قَوَّامِينَ بِٱلْقِسْطِ شُهَدَآءَ لِلّٰهِ... (*an-Nisa: 135*)

This verse reminds Muslims of their duty to uphold justice, even when it conflicts with personal interests, family ties, or financial gain. In the context of accounting, this requires that financial reporting be free from manipulation, bias, or dishonesty.

Collectively, these verses demonstrate that Islamic accounting is not merely a technical exercise but a religious obligation that integrates **ethics, justice, and accountability** into economic life. The principles drawn from these Qur’anic injunctions underscore the importance of structured recordkeeping, the need for reliable documentation, and the moral responsibility of accountants and business actors. Ultimately, Sharia accounting aims to establish a financial system that is just, transparent, and aligned with divine guidance.

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