Al-Tijarah: Journal of Islamic Economics, Finance and Business
Volume 1, Number 1, December2024
E-ISSN: XXXX-XXXX
Article URL:
https://ejournal.kampusalazhar.ac.id/index.php/JAT/article/view/39

Implementation of Sharia Accounting Systems in Islamic Insurance in Indonesia

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Article History:
Submitted: March 25, 2024 | Revised: August 12, 2024 | Accepted: October 28, 2024 | Published: December 20, 2024

Citation format (APA Style):
Widodo, A., Gómez, J. M. N., & Mukhotib, A. M. (2024). Implementation of Sharia accounting systems in Islamic insurance in Indonesia. *Al-Tijarah: Journal of Islamic Economics, Finance and Business*, 1(1), 48–57.

ABSTRACT

Introduction: The rapid development of the global economy has led to the emergence of various financial institutions in Indonesia, both banking and non-banking. This progress has raised concerns among the Muslim community regarding the compliance of these institutions with Islamic principles, prompting the establishment of Sharia-based financial institutions. However, the accounting practices of these institutions have often mirrored those of conventional finance, leading to demands for a distinctive Sharia-compliant accounting system.

Methods: This study employs a qualitative research method through a literature review approach. The data were collected from scholarly books, academic journals, and relevant publications focusing on Islamic accounting and insurance practices in Indonesia.

Results: The findings indicate that Sharia accounting is a system of recording, classifying, summarizing, and reporting financial transactions over a specific period in accordance with Islamic law. In the context of Islamic insurance (takaful), the accounting treatment is guided by the principles of fairness, transparency, and mutual cooperation.

Discussion: Islamic insurance institutions differ from their conventional counterparts in terms of operational principles and risk-sharing mechanisms. The application of Sharia accounting ensures that financial reporting adheres to Islamic ethical standards. The study highlights the need for proper implementation of Sharia accounting frameworks tailored to Islamic insurance to maintain religious and financial accountability.

Conclusion: Sharia accounting systems play a crucial role in legitimizing Islamic insurance practices in Indonesia. The integration of Islamic principles into accounting practices ensures not only compliance but also builds public trust in Islamic financial institutions.

Novelty: This study contributes to the growing literature on Islamic financial systems by specifically examining the application of Sharia accounting in the insurance sector, an area that remains underexplored in the Indonesian context.

Keywords: Sharia Accounting, Islamic Insurance, Takaful, Islamic Finance, Indonesia, Financial Reporting

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INTRODUCTION

The development of the Islamic insurance industry has also taken place in Indonesia (Fikri and Andrean, 2023; Jan et al., 2023; Riaz et al., 2023; Usmani, 2024; Ahyani, 2024; Ahyani et al., 2024; Azwar, 2024). The growth of Islamic insurance is supported by regulatory provisions that guarantee legal certainty for Sharia-based insurance operations. Several legal frameworks regulate Islamic insurance, including: (1) Law No. 2 of 1992 concerning the Insurance Business; (2) Government Regulation No. 73 of 1992 regarding the Implementation of Insurance Business, as amended by Government Regulation No. 63 of 1992; (3) Minister of Finance Decree No. 421/KMK.06/2003 dated September 30, 2003 concerning the Fit and Proper Test for Directors and Commissioners of Insurance Companies; (4) Minister of Finance Decree No. 422/KMK.06/2003 concerning the Operation of Insurance and Reinsurance Companies; (5) Minister of Finance Decree No. 423/KMK.06/2003 on Supervision of Insurance Companies; (6) Minister of Finance Decree No. 424/KMK.06/2003 regarding the Financial Health of Insurance and Reinsurance Companies; and (7) Minister of Finance Decree No. 426/KMK.06/2003 concerning Licensing for Insurance and Reinsurance Companies (Effendi, 2016).

Unlike the development of insurance, the emergence of Islamic accounting in Indonesia began with the establishment of Islamic financial institutions, initiated by the founding of Bank Muamalat Indonesia (BMI) in 1991. The evolution continued until the issuance of the latest Sharia Accounting Standards Statement (PSAKS) by the Indonesian Institute of Accountants (IAI) in 2016. This development reflects the rapid adaptation of Islamic accounting to the changes in the Sharia business environment faced by Indonesian society. Such dynamic conditions require strong theoretical foundations in Sharia accounting (Kasim, 2021).

Over time, the global economy has evolved alongside modern technological advancements. This development brings both positive and negative impacts, making it increasingly difficult to distinguish between beneficial and harmful practices. While these advancements offer great potential, they may also mislead, especially when they contribute to economic disparity and social inequality (Daningrum, 2018).

In Islamic law, engaging in economic activities—commonly referred to as *muamalah*—is a natural human function and generally permissible. However, not all economic practices are acceptable under Islamic law, particularly those that result in injustice, exploitation, or harm to the community. Such concerns are often associated with financial institutions and companies.
All institutions, especially those in the financial services sector, whether banking or non-banking, are required to produce financial reports that represent their financial position over a specific period—typically monthly or annually—based on their internal policies. This practice is known as accounting, which involves the art of recording and producing financial information about a company. The outcome of this process, known as the financial report, is intended to present the company's financial standing and serve as an accountability tool for its financial activities, including cash inflows and outflows. These financial reports are not only important for internal stakeholders but also for the public and external users. In Indonesia, such reports are prepared based on the Financial Accounting Standards (PSAK) that have been officially established (Daningrum, 2018).

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Islamic insurance, as a Sharia-compliant financial institution, is also required to prepare financial reports based on PSAK 108 (Hisamuddin, 2014). This highlights the significance of accounting for institutions like Islamic insurance companies, especially in building trust with policyholders. However, despite the sector's rapid development, several supporting elements remain underdeveloped—most notably, the lack of human resources proficient in Sharia principles. As a result, many clients are unfamiliar with core Islamic concepts, including the various types of contracts (*akad*) used in Islamic insurance.

To address this issue, Indonesia has established guidelines for Sharia-compliant insurance accounting, which are regulated under National Sharia Council Fatwa No. 21 of 2001. This regulation ensures that Islamic insurance aligns with Islamic legal principles. Consequently, PSAK No. 108 was issued to serve as the accounting standard for Islamic insurance operations (Jannah, 2018).

LITERATURE REVIEW

The implementation of Sharia accounting in Islamic insurance is rooted in the development of Islamic finance and the growing demand for financial systems that align with Islamic legal and ethical principles. The foundation of Sharia accounting lies in the prohibition of *riba* (usury), *gharar* (excessive uncertainty), and *maysir* (gambling), while emphasizing principles such as transparency (*nash*), fairness (*'adl*), and accountability (*mas'uliyyah*) (Lewis, 2001). Unlike conventional accounting, which is primarily profit-oriented and grounded in secular economic principles, Sharia accounting incorporates religious values and aims to ensure that financial practices support justice, equity, and social welfare. This distinction is especially crucial in Islamic insurance (*takaful*), where risk-sharing and mutual cooperation are emphasized over risk transfer and profit maximization.

The theoretical development of Sharia accounting has been shaped by various scholars and institutions. Haniffa and Hudaib (2007) argue that conventional accounting frameworks often lack the ethical and religious dimensions required in Islamic institutions, thus necessitating a separate framework for Islamic accounting. The Indonesian Institute of Accountants (IAI) responded to this need by issuing a set of Sharia-compliant financial accounting standards, most notably PSAK 108, which specifically governs the accounting treatment for Islamic insurance. PSAK 108 provides detailed guidance on recognizing and reporting participant contributions (*tabarru'*), surplus distribution, underwriting reserves, and investment income, while ensuring compliance with Islamic jurisprudence. According to Rahayu et al. (2019), this standard is essential for ensuring uniformity and legitimacy in financial reporting among takaful operators in Indonesia.

Several studies have emphasized the importance of aligning accounting practices with Islamic values. For instance, Maali, Casson, and Napier (2006) highlight the need for Sharia-compliant financial reporting to reflect ethical stewardship, truthfulness, and social responsibility, which are core values in Islamic teachings. Similarly, Kamla and Haque (2019) argue that Islamic accounting must go beyond mere compliance with legal standards and actively promote

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economic justice and stakeholder well-being. These perspectives are particularly relevant in the insurance context, where trust, transparency, and equitable treatment of participants are paramount.

From a regulatory standpoint, the development of Islamic accounting standards in Indonesia has been supported by the issuance of fatwas from the National Sharia Council (DSN-MUI), which provide religious legitimacy to accounting practices in Islamic financial institutions. DSN Fatwa No. 21/DSN-MUI/X/2001, for example, outlines the permissibility and contractual structure of Islamic insurance, emphasizing cooperative risk-sharing, voluntary contributions, and Sharia-based investment management. However, Widiana (2018) notes that despite these efforts, the practical implementation of Sharia accounting still faces challenges, such as limited human resources with expertise in both accounting and Islamic jurisprudence, varying interpretations of Sharia law, and a lack of public awareness about the distinctiveness of Islamic financial reporting.

Moreover, the literature reveals a gap between theoretical standards and operational realities in the Islamic insurance sector. Studies by Kasim (2021) and Hisamuddin (2014) point out that many Islamic insurance companies in Indonesia still struggle with fully adopting PSAK 108 due to insufficient training, weak internal controls, and the continued influence of conventional accounting practices. This disconnect not only affects the credibility of financial reports but also undermines the trust of policyholders and stakeholders who expect full compliance with Sharia principles.

In conclusion, the literature on Sharia accounting in Islamic insurance highlights both the theoretical necessity and the practical challenges of implementing a faith-based financial reporting system. While PSAK 108 provides a robust framework, its success depends on institutional commitment, regulatory enforcement, and capacity building among practitioners. As Islamic insurance continues to grow in Indonesia, further research and policy development are needed to strengthen the integration of Sharia principles into accounting practices and to ensure that financial reporting serves not only economic objectives but also religious and ethical accountability.

METHODS

This study employs a qualitative research method with a library research approach, aiming to explore the theoretical foundations and practical implementation of Sharia accounting in Islamic insurance institutions in Indonesia. Library research is conducted by systematically collecting, reviewing, and analyzing secondary data sourced from academic books, peer-reviewed journals, national accounting standards, government regulations, and fatwas issued by the National Sharia Council (DSN-MUI). The selection of literature was based on relevance, credibility, and timeliness, focusing on works published between 2000 and 2024 that address Sharia accounting principles, Islamic financial reporting, and PSAK 108 implementation. Data analysis was carried out through thematic interpretation, allowing the researchers to identify key concepts, regulatory frameworks, and patterns in accounting practices within Islamic insurance (takaful). This approach provides a comprehensive understanding of how Sharia

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principles are embedded in financial reporting, the differences between conventional and Islamic accounting, and the challenges faced in aligning operational practices with Islamic legal and ethical standards. As supported by Zed (2004), library research enables the deep exploration of normative and conceptual knowledge, which is essential in addressing issues rooted in religious, legal, and economic contexts.

RESULTS

The implementation of Sharia accounting in Islamic insurance companies in Indonesia fundamentally revolves around the strict adherence to core Islamic principles derived from Sharia law. These principles emphasize fairness (*'adl*), transparency (*shafāfah*), and mutual cooperation (*ta'āwun*), which are essential to distinguish Islamic financial practices from conventional ones. One of the critical aspects observed is the avoidance of prohibited elements such as *riba* (interest), *gharar* (excessive uncertainty), and *maysir* (gambling), which are strictly forbidden under Islamic jurisprudence (Kasim, 2021; Widiana, 2018). This religious foundation shapes not only the ethical framework but also the operational and reporting mechanisms in Islamic insurance institutions.

Through an extensive review of financial reports and regulatory frameworks from several Islamic insurance providers, it became clear that PSAK 108 has been adopted as the pivotal accounting standard that governs the recognition, measurement, presentation, and disclosure of all financial transactions related to takaful (Islamic insurance). PSAK 108 provides detailed guidance on how Islamic insurance transactions should be recorded, emphasizing the separation of participants' funds from shareholders' funds, the accounting for *tabarru'* (donations or contributions by participants), the proper recognition of surplus distribution, and the treatment of reserves and investment income. This standardization helps maintain uniformity across the industry, promoting clarity and comparability in financial reporting.

The data gathered showed that Sharia accounting reports produced by these Islamic insurance companies serve a dual purpose. Firstly, they ensure that the company's financial activities are compliant with Sharia principles, thus fulfilling the religious obligation of halal management of funds. Secondly, these reports serve the conventional financial purpose of accountability and transparency to stakeholders, including policyholders, regulators, and the public. The financial statements typically include balance sheets, income statements, statements of cash flows, and statements of changes in equity, all tailored to reflect the unique operational characteristics of Islamic insurance. These statements are crucial in building and maintaining the trust of participants, as they provide assurance that their funds are managed according to Islamic ethical standards while also offering a clear view of the company's financial health.

A detailed analysis of transaction types and their accounting treatment as prescribed by PSAK 108 was compiled, which further clarifies the practical application of Sharia accounting in the takaful sector. The following table illustrates some common transaction types, their corresponding debit and credit accounts, and a brief descripti on of their nature (Rahayu et al., 2019):

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Table 1. Common Transaction Types and Their Accounting Treatment in Islamic Insurance Based on PSAK 108

Transaction Type	Debit Account	Credit Account	Description
Participant Premium Received	Cash	Premium Income	Cash inflow from participant premiums
Claim Payment	Claim Expense	Cash	Outflow due to claims paid to participants
Investment Purchase	Investment Assets	Cash	Acquisition of investment instruments
Investment Income	Cash	Investment Income	Recognition of returns from investments
Fee Income Recognition	Cash	Fee Income	Management fee portion from premiums

Despite the clearly defined frameworks and accounting standards, the study also uncovered several challenges faced by Islamic insurance companies in consistently applying these standards. A significant hurdle lies in the shortage of human resources skilled in both conventional accounting and Islamic jurisprudence, which is essential to correctly interpret and implement Sharia-compliant accounting treatments (Hisamuddin, 2014; Kasim, 2021). This gap often leads to inconsistent application of principles and potential deviations from Sharia norms in financial reporting. Additionally, many companies struggle with educating their staff and stakeholders about the nuances of Sharia contracts (*akad*), which are fundamental in shaping transactions and accounting treatments within Islamic insurance.

Moreover, the research highlighted the difficulty some Islamic insurance operators face in balancing between regulatory compliance imposed by Indonesian financial authorities and strict adherence to Sharia principles. This tension sometimes results in a hybrid approach where conventional accounting practices inadvertently influence the application of Sharia accounting, risking the dilution of religious compliance. Overall, the findings suggest that while PSAK 108 provides a robust foundation, continuous effort is necessary to enhance technical expertise, regulatory harmonization, and Sharia awareness to ensure that Islamic insurance accounting remains authentic and trustworthy in the eyes of all stakeholders.

DISCUSSION

The findings from this study demonstrate that Sharia accounting within the Indonesian Islamic insurance sector functions as a critical bridge between religious imperatives and conventional accounting practices (Dewi et al., 2021; Antonelli et al., 2024; Baining et al., 2024; Christensen et al., 2024; Ahmed and Uddin, 2024). This integration ensures that financial reports not only comply with Islamic ethical and legal requirements but also meet the operational and regulatory standards expected in modern financial markets. The dual nature of Sharia accounting—upholding *halal* standards while providing transparent, reliable financial information—is fundamental in cultivating trust among Muslim policyholders and stakeholders. This trust is vital since participants need assurance that their contributions (*tabarru'*) and claims are managed strictly according to Islamic principles, avoiding prohibited elements such as *riba*, *gharar*, and *maysir*.

The study aligns with prior research that emphasizes the importance of embedding Islamic ethical values within accounting frameworks, rather than merely adopting technical standards without a spiritual and moral foundation (Haniffa & Hudaib, 2007; Maali et al., 2006). The formal adoption of PSAK 108 in Indonesia represents a significant milestone, as it codifies Sharia accounting principles specifically for the takaful industry. This standard provides much-needed clarity and uniformity on how Islamic insurance transactions should be recognized, measured, and disclosed. It addresses unique takaful features, such as the treatment of participant funds and surplus distribution, thereby distinguishing Islamic insurance accounting from its conventional counterpart.

Despite these advancements, the study reveals persistent challenges that could hinder the effective and consistent implementation of Sharia accounting standards. One of the most pressing issues is the shortage of human capital equipped with dual expertise in both Islamic jurisprudence (*fiqh muamalat*) and contemporary accounting practices (Safitri et al., 2021; Musa et al., 2022; Suhendar et al., 2024, 2024; Fakhruddin et al., 2024). The scarcity of such skilled professionals results in inconsistencies and potential deviations in applying Sharia-compliant accounting treatments (Widiana, 2018). To bridge this gap, there is a critical need for specialized training programs, capacity-building initiatives, and perhaps academic curricula that focus on the convergence of Islamic law and accounting science. Such efforts would help produce qualified accountants who can accurately interpret Sharia contracts (*akad*) and apply appropriate accounting standards in their financial reporting.

Additionally, the study highlights an ongoing tension between conventional accounting practices and Sharia-based principles. In practice, some Islamic insurance operators tend to blend conventional methods with Sharia guidelines, either due to limited knowledge or operational convenience. While this hybrid approach may simplify processes, it risks diluting the authenticity and purity of Sharia financial reporting. This erosion can undermine stakeholder confidence, especially among policyholders seeking genuine Islamic compliance. The issue underscores the vital role of regulatory bodies such as the National Sharia Council (DSN-MUI) and the Indonesian Institute of Accountants (IAI) in enforcing rigorous oversight and ensuring strict adherence to PSAK 108. These institutions must also facilitate continuous monitoring, auditing, and certification processes that reinforce the integrity of Sharia accounting practices.

Public awareness about the distinct characteristics and advantages of Islamic insurance accounting remains relatively low, which poses another barrier to the sector's growth. Many stakeholders, including policyholders and even some industry practitioners, lack comprehensive understanding of how Sharia accounting differs from conventional accounting and why it matters. This limited awareness affects acceptance levels and can restrict the wider adoption of Islamic insurance products. Therefore, enhancing educational outreach and communication strategies is imperative. Such efforts could involve seminars, workshops, publications, and collaboration with religious organizations to promote the values and benefits of Sharia-compliant financial services (Jannah, 2018).

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In summary, while PSAK 108 provides a robust and necessary framework for Sharia accounting in Indonesia's Islamic insurance sector, the industry must actively address several key challenges to fully realize its potential. These include investing in human capital development, standardizing the consistent application of Sharia accounting practices across operators, strengthening regulatory supervision, and improving stakeholder education and awareness. By tackling these issues, the sector can build stronger public trust, enhance financial accountability, and contribute meaningfully to the growth and legitimacy of Islamic finance in Indonesia.

CONCLUSION

The implementation of Sharia accounting systems in Islamic insurance in Indonesia plays a vital role in ensuring that financial practices adhere strictly to Islamic principles such as fairness, transparency, and mutual cooperation. The adoption of PSAK 108 as the guiding standard enables Islamic insurance companies to accurately record, classify, and report financial transactions in a way that complies with Sharia law while also fulfilling conventional accounting requirements. This dual compliance strengthens the credibility of Islamic insurance products and fosters trust among Muslim policyholders, who seek assurance that their contributions and claims are managed in accordance with their religious values.

Despite these advancements, the study highlights significant challenges that hinder the full and consistent implementation of Sharia accounting within the industry. A major obstacle is the lack of adequately trained professionals who possess deep knowledge of both Islamic jurisprudence and modern accounting techniques. Additionally, some institutions still apply hybrid accounting practices that blend conventional methods with Sharia principles, which can undermine the integrity of financial reporting and potentially erode stakeholder confidence. These issues underline the importance of enhanced capacity-building programs, rigorous regulatory oversight by authoritative bodies such as the National Sharia Council (DSN-MUI) and the Indonesian Institute of Accountants (IAI), and the need to standardize accounting practices across Islamic insurance providers.

Furthermore, public awareness and understanding of the distinctive characteristics and benefits of Islamic insurance accounting remain relatively limited. Expanding educational outreach and stakeholder engagement is crucial to improving acceptance and trust in Sharia-compliant financial products, ultimately supporting the sector's sustainable growth. In conclusion, while Sharia accounting systems have laid a solid foundation for legitimizing Islamic insurance in Indonesia, addressing human resource constraints, improving regulatory frameworks, and increasing public education are essential steps to fully realize the potential of Sharia accounting in enhancing transparency, accountability, and ethical compliance within the Islamic finance industry.

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