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Navigating Reporting Diversity: Impact on Signaling Islamic Contract Values in Banks Adopting AAOIFI and IASB Standards

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Abstract

Accounting and reporting by Islamic financial institutions under two competing financial reporting regimes—International Accounting Standards Board (IASB/IFRS) and the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI/FAS)— result in inconsistent information content. This inconsistency stems from the challenges of aligning Shariah principles with conventional accounting practices. This paper explores the complexities of reporting Islamic financial transactions under the AAOIFI and IASB frameworks, focusing on their compatibility with Islamic finance principles. The study examines samples of Islamic banks in Bahrain (applying AAOIFI) and Malaysia (applying IASB). Uniform reporting practices were observed in both countries, leading to a focus on one Islamic bank each for Malaysia and Bahrain as representative cases. A literature review reveals significant gaps in applying 'neutral' accounting standards to religious-based transactions. The paper explores reporting dilemmas faced by Islamic banks, comparing IFRS 9's application to sale-based, equity-based, and rental-based Islamic financial contracts. It critically examines discrepancies between Shariah principles and conventional standards, emphasizing the need for specialized guidelines to ensure Shariah compliance. The paper identifies conflicting accounting practices between the 'substance over form' principles under the IASB and AAOIFI regimes. AAOIFI has introduced a 'Quasi Equity' category for Unrestricted Investment Accounts (UIAs), shifting their recognition from liabilities under IASB to this new classification, acknowledging UIAs' unique nature. Finally, the paper proposes solutions to align Islamic finance principles with accounting standards. Regulatory bodies, Shariah scholars, and accounting professionals must address these challenges collaboratively. Caution is advised when examining and interpreting the financial statements of Islamic banks globally.

Keywords

Islamic Finance, Accounting Recognition, AAOIFI, IFRS, Financial Reporting Regimes

1.0 Introduction

Islamic finance has gained significant attention in the global financial landscape over the past decades, experiencing rapid growth and attracting both scholars and practitioners. The sector's assets exceeded \$4.5 trillion in 2022, with projections suggesting it will surpass \$6 trillion by 2026 (ICD, 2023). This expansion underscores the need for robust accounting practices that accurately record Islamic financial transactions. Aligning Islamic finance principles with conventional accounting standards, such as those set by the International Accounting Standards Board (IASB/IFRS), poses several challenges. Critics argue that IFRS, primarily designed for conventional financial transactions, may not adequately capture the unique characteristics of Islamic financial transactions. The Accounting and Auditing Organization for Islamic

Financial Institutions (AAOIFI) was established to develop exclusive standards for Shariah-based businesses, recognizing that IFRS does not fully meet the accounting requirements of Islamic financial institutions. This creates a dilemma for Islamic financial institutions, which must decide whether to follow AAOIFI or IFRS standards.

One main issue is whether IFRS 9: Financial Instruments is suitable for Islamic financial transactions based on trading, such as Murabaha (cost-plus financing). Some scholars argue that IFRS 9, which focuses on conventional financial products, may not accurately reflect the economic substance of Islamic contracts. The preference for IFRS 9 over IFRS 15, which deals specifically with revenue from contracts with customers, raises further questions about the underlying motives and commitment of Islamic banks to Shariah principles, particularly the Islamic tenet that "trade is allowed" and "*Riba* is prohibited.". Many Islamic financial institutions have adopted IFRS, raising questions about how well these standards represent Islamic financial transactions. The different interpretations of financial reporting objectives between AAOIFI and IFRS complicate the choice of standards. AAOIFI offers specific guidelines for Islamic finance, yet many Islamic banks have adopted IFRS, raising concerns over the accuracy of Islamic financial transactions and adherence to Shariah principles. Studies highlight questions about the accuracy of IFRS in representing the economic realities of Islamic financial transactions, emphasizing the need for specialized guidelines tailored to Islamic finance.

Accounting for Islamic financial transactions is further complicated by the regulatory requirements that Islamic financial institutions must adhere to when choosing their accounting standards. Despite efforts to harmonize Shariah principles with conventional accounting standards, significant challenges remain in achieving alignment and ensuring compliance with Shariah's spirit and values. This lack of harmonization hinders transparency and comparability in the financial reporting practices of Islamic financial institutions. These challenges highlight the need for guidelines specifically tailored to Islamic finance to address the complexity of accounting for Islamic financial transactions. Such guidelines must reconcile Shariah-based transactions with conventional accounting standards to ensure transparency, reliability, and compliance.

This paper examines the challenges of accounting for Islamic assets and liabilities within the AAOIFI/FAS and IASB/IFRS frameworks. It aims to contribute to the ongoing discussion on accounting for Islamic finance by addressing these issues. The paper's structure includes a literature review, methodology, debates/discussions, and a concluding section.

2.0 Literature Review

The literature on accounting for Islamic financial transactions highlights the challenges in applying conventional accounting standards to Islamic finance. Scholars note a mismatch between Shariah rules and IFRS principles, emphasizing the importance of accurately reflecting Islamic financial transactions.

Both AAOIFI/FAS and IASB/IFRS are adopted by Islamic financial institutions worldwide, presenting challenges in aligning Shariah-based transactions with conventional accounting practices. This misalignment hinders transparency and comparability of financial reporting practices (Sellami & Tahari, 2017; Mohammed et al., 2019; Agbodjo et al., 2020). While AAOIFI standards aim to improve market confidence and comparability between Islamic financial institutions (Mohammed et al., 2019), challenges remain in harmonizing them with IFRS standards and ensuring compliance (Agbodjo et al., 2020; Ahmed

et al., 2019). The lack of alignment between Shariah standards and conventional accounting principles further complicates accounting for Islamic assets and liabilities (El-Halaby, 2020).

The debate often centers around the suitability of IFRS for Islamic finance. Some argue that IFRS's focus on financial instruments does not capture the essence of Islamic contracts (Perwiragama & Fauziyah, 2022). Additionally, the preference for IFRS 9 over IFRS 15 in certain scenarios raises concerns about the underlying motivations of Islamic banks and their implications for financial reporting (Siddiqui et al., 2022).

AAOIFI standards are crucial in Islamic banking and are mandated by regulatory requirements in some countries, such as Bahrain, Qatar, and Jordan (Alam et al., 2021). However, differences between announced compliance with AAOIFI and actual adherence in certain regions are due to cultural, regulatory, and legal differences (Mejri et al., 2022). For effective adoption, AAOIFI standards must be harmonized with Shariah.

AAOIFI has faced criticism and several challenges in its attempts to standardize accounting within the Islamic finance industry. Some Islamic financial institutions find AAOIFI standards difficult to implement due to their complexity and the lack of expertise among accounting professionals. The absence of training programs organized by professional bodies further hampers AAOIFI implementation, highlighting a significant issue of inadequate expertise among accounting professionals (Afou, 2017). The literature illustrates the difficulties faced by Islamic financial institutions in adopting AAOIFI standards. Issues such as lack of expertise among accountants and the complexity of standards are cited as obstacles to full conformity. Critics also claim that AAOIFI standards do not address the varied needs and practices among Islamic financial institutions worldwide, leading to inconsistency in financial reporting (Azmi & Rosman, 2016).

In summary, the application of conventional accounting standards to Islamic financial transactions presents significant challenges. The need for harmonization between Shariah principles and conventional accounting standards is crucial for transparency and comparability. AAOIFI standards offer a tailored approach but face implementation challenges. Addressing these issues is essential for the growth and sustainability of the Islamic finance sector.

3.0 Methods

To examine the challenges of accounting for Islamic assets and liabilities within the AAOIFI/FAS and IASB/IFRS frameworks, we sampled Islamic banks operating in countries that have adopted these two financial reporting regimes: Bahrain (AAOIFI/FAS) and Malaysia (IASB/IFRS). The study qualitatively reviewed the online financial statements of all Islamic banks in Bahrain (19) and Malaysia (16) and found that Islamic banks consistently applied the accounting standards officially adopted by their respective regulatory bodies. It was discovered that the 16 Malaysian and 19 Bahraini Islamic banks produced uniform financial statements, adopting IASB (IFRS) and AAOIFI (FAS) standards, respectively. As a result, we selected Bank Islam Malaysia Berhad (BIMB) for Malaysia and Bahrain Islamic Bank (BiSB) for Bahrain as our discussion cases for the financial year ending 31 December 2023, due to the uniformity of financial reporting and disclosures by Islamic banks in both countries.

In examining these Islamic banks, we benchmarked our observations and analysis of their assets and liabilities against the conceptual frameworks issued by the respective financial reporting regimes. This analysis is illustrated in Table 1, which details the elements of financial statements.

Table 1: Elements of financial statements

IASB Conceptual Framework	AAOIFI Conceptual Framework
Assets	Assets
Liabilities	Liabilities
	Quasi-equity
Equity	Owners' equity
Income	Income
Expenses	Expenses

4.0 Results and Discussion

This section examines the challenges of accounting for Islamic assets and liabilities under AAOIFI/FAS and IASB/IFRS frameworks. It highlights the importance of Shariah principles, the debate over IFRS 9, and the need for standards aligning with Shariah to accurately represent Islamic contracts, highlighting discrepancies between AAOIFI and IFRS practices.

4.1 Financial Reporting Regimes in Accounting for Islamic Financial Transactions

Islamic financial institutions globally apply two main accounting standards: Financial Accounting Standards (FAS) issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). Established in 1991 in Bahrain, AAOIFI develops Shariah-compliant standards to enhance transparency, reliability, and consistency in financial reporting. AAOIFI's standards are tailored to Islamic finance, accommodating unique principles and ensuring adherence to Shariah while maintaining financial integrity. AAOIFI has specific standards for each Shariah contract, such as *Ijarah*, *Murabaha*, *Mudarabah*, *Musharakah*, *Salam*, and *Istisna*'.

Conversely, IASB develops IFRS to facilitate global comparability and transparency in financial reporting without specific reference to religion-based transactions, making it religion-neutral (IFRS Foundation, 2024). The Asian-Oceanian Standard-Setters Group's (2015) study reveals that Islamic financial institutions use various frameworks, with many claiming compliances with IFRS or local generally accepted accounting principles (GAAP), and others using AAOIFI standards. As of May 2024, 21 jurisdictions follow AAOIFI Shariah standards, 18 follow its accounting standards, and 13 adhere to its auditing and governance standards to varying extents. Countries adopting AAOIFI standards also adopt relevant IFRS standards when AAOIFI does not cover specific accounting issues. Islamic banks in Bahrain, for instance, adopt relevant IFRS standards for transactions not covered by AAOIFI, while those in IASB/IFRS jurisdictions strictly follow IFRS provisions supplemented by Shariah requirements.

4.2 Challenges in Application of IASB/IFRS Financial Reporting Regime

The differences between Shariah and conventional accounting principles create significant challenges in accounting for Islamic assets and liabilities within the IASB/IFRS frameworks. While AAOIFI provides specific guidelines to address these challenges, the adoption of IFRS by many Islamic banks raises concerns

about the accuracy of Islamic financial transactions and adherence to Shariah principles. The adoption of IFRS 9, for instance, led to several changes in recognizing financial instruments, impacting Islamic financial institutions (IFIs) by improving reliability and relevance in financial instruments' recognition. However, IFIs face challenges in accurately representing fair value, prioritizing substance over form, and identifying financial instruments before recognition. IFRS presents unique challenges for transactions like *Musharakah* and *Mudarabah*, which involve profit-sharing, or risk-sharing agreements not aligned with conventional accounting principles. Therefore, Islamic financial institutions may need to adapt IFRS to address the complexities of Islamic finance. Critics argue that IFRS does not cover all Shariah-compliant products and contracts necessary for Islamic banking.

The compatibility of Shariah principles with conventional accounting standards has been a major topic in Islamic finance literature. Scholars argue that conventional accounting frameworks often fail to capture the economic substance of Islamic financial transactions, leading to discrepancies in financial reporting practices. Shariah emphasizes that form and substance must not be in conflict. Hence, there is debate over whether it is suitable for IFIs to use IFRS 9 Financial Instruments to record *Murabahah* transactions on the pretext that their economic substance is a financing arrangement. IFRS 9 classifies financial instruments under the 'amortized cost' category, requiring transactions to pass the 'Solely Payment of Principal and Interests (SPPI)' test.

Additionally, some question whether IFRS 15, Revenue from Contracts with Customers, might be more appropriate for accounting Islamic financial transactions, particularly *Murabahah* contracts, which involve trade contracts. Shariah principles allow trading but prohibit loans involving *Riba*. Siddiqui et al. (2022) propose that *Murabahah* contracts should be treated under IFRS 15, given their nature as trade-based contracts. Under this approach, *Murabahah* receivables, which represent debt-based financial assets, would be treated according to IFRS 9, allowing for their measurement using the Fair Value through Profit and Loss (FVTPL) model. This approach ensures that both the form and substance of the transactions are consistently reflected, aligning with Shariah principles.

Another key item in the IFI's Statement of Financial Position is the recognition and disclosure of Unrestricted Investment Accounts (UIAs) in the liability category. Consistent with IFRS, Islamic banks in Malaysia recognize and disclose UIAs as liabilities. However, a unique Shariah requirement may challenge this practice. The Shariah Standard on *Mudarabah* issued by the Bank Negara Malaysia stipulates that the capital provider shares profits generated from the investors' (or customers') funds, while losses are fully borne by the investors (or customers). This relationship disputes the creditor (liability) definition under the IFRS Conceptual Framework. Under no circumstances will the creditor (liability) bear losses from the Islamic banks' investment activities. Consequently, the IASB and Islamic banks might need to revisit their position on recognizing UIAs as liabilities.

The adoption of IFRS is complex and time-consuming. It requires Islamic financial institutions to carefully consider several factors, such as the characteristics of Islamic financial transactions and the broader economic and regulatory environment. The role of regulators is crucial in ensuring that both IFRS principles and Shariah are adhered to in Islamic financial reporting. Regulatory requirements can vary between jurisdictions, adding complexity for Islamic banks operating in multiple markets.

4.3 Challenges in Application of AAOIFI Financial Reporting Regime

AAOIFI is a standard-setting organization providing comprehensive guidelines for the Islamic finance sector. It plays a crucial role in establishing accounting and reporting standards for Islamic assets and liabilities, ensuring consistency and conformity with Shariah principles. The adoption of AAOIFI standards has significantly influenced financial reporting practices in jurisdictions that have accepted them, enhancing transparency, credibility, and investor confidence in Islamic financial institutions.

Implementing AAOIFI standards can present challenges, particularly in regions where Islamic finance is less prevalent. This may require significant resources and training to ensure proper application. Al-Baluchi (2006) demonstrated that implementing AAOIFI standards has increased voluntary disclosure, highlighting the positive impact on financial reporting in Islamic financial institutions. This aligns with the goal of boosting transparency and credibility. However, transitioning to these standards could require additional resources and training for accounting professionals, especially in regions where Islamic finance is not widespread.

A key contrasting practice of AAOIFI is considering Unrestricted Investment Accounts (UIAs) as quasi-equity, placing them between liabilities and equity. This unique classification recognizes the distinctive characteristics of UIAs, established using the *Mudarabah* contract. UIAs are neither liabilities nor equity because any loss from the investment of funds is borne by the principal (*Rabb ul Mal*). This classification shifts UIAs from the liability category under the IASB/IFRS regime to quasi-equity, further differentiating financial reporting between AAOIFI and IASB/IFRS regimes. Consequently, the Statement of Financial Position produced by entities under these two regimes is incomparable and inconsistent.

The application of AAOIFI standards raises concerns about consistency and comparability within the Islamic finance industry. Diverse accounting standards affect the disclosure of Islamic financial transactions, the need to compare Islamic and conventional banks, and varying levels of AAOIFI compliance. The debate between AAOIFI standards and IFRS for Islamic financial reporting reflects the difficulty Islamic banks face in aligning their reporting practices with international accounting standards. While AAOIFI offers Shariah-compliant guidelines tailored to Islamic finance, the adoption of IFRS by many Islamic banks raises concerns about the accuracy of financial reporting. Scholars argue that IFRS, while providing global comparability and transparency, may not adequately address the unique characteristics of Islamic finance transactions, potentially leading to misrepresentation of financial performance.

4.4 Substance Over Form Principle

The debate over substance versus form focuses on whether transactions should be recorded based on their financial or economic reality rather than their legal format. The principle of "substance over form" prioritizes the true nature of transactions. Different Islamic schools of thought approach this issue differently. The Shafi'i school generally prioritizes form over substance, approving only what is written in courts. In contrast, the Hanafi school strictly adheres to substance over form in exchanges of offer and acceptance. The Maliki school emphasizes contract substance, as seen in *bay' al-mu'atah*, where a sale is agreed upon without verbal acceptance or offer.

Shariah emphasizes that form and substance must not conflict. Some scholars argue that Shariah prioritizes substance over form in case of a conflict between the two. Research on the economic substance of Islamic finance from a legal perspective found that while the legal form is consistent with theory, the economic substance is similar to conventional contracts (Hamour et al., 2019). Supporting this, Mohammed et al. (2019) argues that the similarities in economic substance between Islamic financial institution (IFI) products and conventional banking products make it feasible to use IFRS for reporting IFIs.

Financial statements of Islamic banks adopting AAOIFI's FAS show contrasting disclosures of lease financing compared to those in Malaysia. Bahraini Islamic banks recognize assets financed under lease contracts (*Ijarah Muntahia Bittamleek*) with transfer of ownership at the end of the lease term. In Malaysia, however, Islamic banks classify all financing using Islamic contracts as amortized costs. The bank recognizes the financing amount (principal plus profits) given to customers based on the economic substance of the financing, with customers responsible for the risk of the financed assets and reporting the assets and related transactions (periodic depreciation and impairment allowance) in their books.

5. Conclusion

Accounting for Islamic assets and liabilities within IASB/IFRS and AAOIFI/FAS frameworks poses significant challenges due to the differences between Shariah and conventional accounting standards. These differences complicate the transparency and reliability of financial reporting in the Islamic finance industry.

Given the complexities highlighted in this paper, several solutions can be proposed to overcome the challenges of accounting for Islamic assets and liabilities. Following the suggestions of Mohammed et al. (2019) and Siddiqui et al. (2022), the development of specialized guidelines exclusively for Islamic finance is essential. It is not necessary to create entirely separate accounting standards, as this would lead to issues with consistency and comparability. These guidelines should reconcile Shariah principles with conventional accounting standards to ensure transparency, reliability, and compliance. On global platforms, any inconsistencies or limitations of IFRSs should be addressed, particularly in accounting for Islamic products. Promoting the harmonization of Shariah and accounting standards is crucial for ensuring compliance and transparency in the Islamic finance sector.

Collaboration between regulatory bodies, Islamic scholars, and industry stakeholders is crucial in developing and implementing these guidelines. Continuous research, education, and dialogue are necessary for the sector's growth and sustainability. Islamic financial institutions should prioritize transparency, accountability, and Shariah compliance in their financial reporting. Policymakers and regulators must create an environment that encourages innovation, growth, and ethical practices within Islamic finance.

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