THE DEVELOPMENT OF SYARIAH ACCOUNTING IN INDONESIA

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ABSTRACT

The objectives of this paper is attempting to analyze determinants that influence implementation of Accounting Standards for Islamic Financial Institutions (IFIs) by examining the history of accounting standards in Indonesia. This paper has practical significance for accounting standard setters in the Islamic finance industry and policy makers, for understanding the environmental determinant perspective of the country and using this perspective for positioning important aspect in accounting standard setting, developing policies; and articulating procedures to maximize development of Islamic finance. An interesting phenomenon in recent decades is the emergence of Islamic financial institutions in the financial industry. This trend will keep continue based on the growth prospects of this industry. Indonesia has to be a country with the biggest number of Islamic banks in the world. In connection with the development of Islamic banking industry, accounting practices adopted in the Islamic banking industry should refer to the Financial Accounting Standards, but in fact, it is not necessarily the case. In connection with the development of Islamic banking industry, Financial Accounting Standards Board together with Indonesian Syaria Board always up dating the financial accounting standards, to cope the accounting problem faced by the Islamic Financial Institution through the recent Statement of Financial Accounting Standards No.101-107. This research adopts a qualitative methodology using an exploratory approach

Key words: syaria accounting, Islamic Bank, financial accounting standard.

I.Introduction

Todays there is an increasing interest in the study of the field of accounting to the accounting in the Islamic perspective or Shari'ah accounting. One aspect that drives it is the emergence of Shariah banking system. Indonesia has to be a country with the biggest number of Islamic banks in the world, as seen in table 1.1. the total syaria commercial bank until October 2015 are 12, the total Syaria Branches Unit are 22 and the total Syaria Rural Bank are 163.

Table 1.1. Syaria Bank Office Network

Indicator	2011	2012	2013	2014	2015
Syaria Comercial Bank					
Total Bank	11	11	11	12	12
Total Bank Offices	1390	1734	1987	2151	2121
Syaria Branches Unit					
Total Bank	24	24	23	22	22
Total Bank Offices	312	493	567	320	327
Syaria Rural Bank					
Total Bank	155	158	163	163	163
Total Bank Offices	364	401	402	439	443

Source: Indonesia Banking Statistics-Vol.13,No11, October, 2015.

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Four decades ago, the Islamic Bank are totally unknown. As at 2010, it was estimated that there were approximately 200 Islamic banks operating in nearly 63 countries, engaging USD246 trillion worth of assets. The Bankers' 2011 survey of financial institutions practicing Islamic finance further reveals that Shari'ah-compliant assets rose by 21.45% from USD 895 billion in

2010 to USD 1,087 billionin 2011and expected to rise to USD 1,600 billion by 2012 (Maali & Napier, 2010; Mukhlisin, Hudaib, & Azid, 2013). In total both Islamic bank and finance industry recordedtheir development at USD 1,357 trillion atthe end of 2011 (GIFR, 2012 in Antonio and Murniati, 2013). This growth is not only happening in Muslim countries, even in countries with a majority non-Muslim population in Europe mainly France, Germany and the United Kingdom, and the United States. Indonesia is one country with a Muslim majority population in the world, it is proper when the Islamic banking industry grew more rapidly than other countries in the world. This development was mainly occur in the financial sector. Indonesia became the country with the number of banks based on sharia system in the world. The development of Islamic business demands accounting standards in accordance with the characteristics of Islamic finance so that transparency and Accountability Islamic finance can be assured. Therefore, the need for accounting standards suitable for Islamic bank. It is also driven by the need for rationality conceptual framework of financial reporting Islamic bank. Indonesia that was witnessed with the moral duty of the Muslims to develop Islamic based financial institutions, the factor in adopting the Islamic based accounting standards is due to its accounting needs that the government believes it is to govern the IFIs to be more prosperous in the future. Therefore, in Indonesia, there is a strong enforcement from Bank Indonesia together with The Institute of Indonesian Accountants and National Shariah Board – Indonesian Council of Ulama on such implementation. (El Khatib and Nizami, 2015).

Islamic business today is experiencing significant growth , and become a new trend in the business world -majority countries, Muslim and non -Muslims. This development was mainly occur in the financial sector . Indonesia became the country with the number of banks based on sharia system in the world. Indonesia is not an Islamic country but it has been in the history that there are several Islamic organizations such asIslamic political parties that contribute a strong influenceonthe direction of the governmentpolicy, including in thefinancialsector. For instance, the establishment of Bank Muamalat Indonesia as the first Islamic bank in Indonesia was initiated by the Indonesian Association of Muslim Intellectuals (ICMI) in 1992 (Antonio and Murniati, 2013). This paper consists of four parts. After the introduction, the second part is the literature review followed by discussion in the third part specifically discusses current development of Islamic accounting in Indonesia. And the last part is the conclusion.

II. Literature Review

The development of Islamic business demands accounting standards in accordance with the characteristics of Islamic finance so that transparency and Accountability Islamic finance can be assured. Therefore , the need for accounting standards suitable for Islamic bank. It is also driven by the need for rationality conceptual framework of financial reporting Islamic bank (Muhammad, 2003). In the preparation of sharia accounting standards there may be similarities with conventional accounting, especially in technique and operations, but the difference will be returned to the fore when discussing the substance of the contents of the report, due to different philosophies (Harahap, 2008) .

Along with the start of the application of transparency for Islamic banking , during the reporting year meetings were held with the Indonesian Institute of Accountants (IAI) which is followed by the provision of the required materials on ongoing training organized by the Indonesian Accountants Association to the Public Accounting Indonesia in order to provide an understanding of the the implementation process of compliance with the provisions which came into effect for financial statements for fiscal year 2006 .

2.1. History of Accounting Standards Development in Indonesia

El Khatib and Nizami (2015) divided the history of accounting standards development in Indonesia into several phases; 1. Early history during the first Muslim kingdom as evidenced by Marco Polo in 1292; 2. During Dutch colonial rule, between 1609-1942; 3. During Japanese occupation; and 4. After Indonesian Independence in 1945.

Early history-during the first Muslim Kingdom.
The early history of accounting in Indonesia can be traced back to the early Muslim civilization in the Indonesian archipelago (Sukarsono & Gaffikin, 1998). The presence of Islam in Indonesia was first recorded by Marco Polo, the Italian merchant and traveller, who visited Sumatera on the way back from China in 1292 (Sukarsono, 1998). However, only in the 14th century did Islam spread more considerably in Indonesia, especially by traders originated from Gujarat, India (Dalton, 1995:11). According to Leur, (1955) and Shricke, (1957) in Sukarsono (1998), in the Islamic society formed during that time, Shahbandar ruled the administration and accountability of taxes paid to the Islamic kingdoms from various trading activities and he initiated simple form of accounting calculation.

Dutch Colonialism (1609-1942).

Dutch control over Indonesia began in Java (Java Island) in 1825, continued to South Bali (Bali Island) and Bone (Sulawesi Island) and extended to Aceh (Sumatera Island). Several sources that suggest that the occupation was for 350 years and is therefore misleading (Dick, 2002). During this period, there was evidence of several trading activities such as coinage in circulation (1820-1890), formation of modern financial institutions, development of rice prices (1829-1890), land and labour (1835-1880), crop payment and land rent (1835-1880), cotton imports (1830- 1890), and crop exports (1840-1890). It was then extended to the preparation of a budget of the colonial state (1900-1939) and foreign exports of Indonesia (1900-1940). However it is argued that the Dutch East Indies Company (1609) was the first notion of early Dutch ruling in Indonesia. The establishment of the firm saw the first modern bookkeeping system introduced in Indonesia. Sukarsono and Gaffikin (1998), Dick (2002), and Suardikha (2012) suggest that the historical development of accounting practice and profession in Indonesia, was then moulded by persisted colonialism's legacy. Dutch accounting practices have persisted even after the independence of Indonesia (i.e. NIVA (Nederlands Institute Van Accountants) or VAGA (Vereniging Academisch Gevormde Accountants).

Japanese Occupation (1942-1945).

In March 1942, the Japanese became a new imperial power and imprisoned the Dutch. The new ruler was involved heavily in trading activities during the period and accountants in Indonesia prepared the bookkeeping both in Dutch and Japanese systems. However, as Japanese writing was used, only Japanese officers knew how to prepare the accounting documentation system (Suardikha, 2012).

Post Indonesian Independence (1945).

After Indonesia's independence in 1945, the foundation of accounting practice was laid out by well-known accountants, Abutari and Soemardjo, both studied accountancy in the Netherlands and graduated in 1956. These accountants together with their five partners made serious effort to form an association of accountants specifically for Indonesia and refused to become member of NIVA (Nederlands Institute Van Accountants) or VAGA (Vereniging Academisch Gevormde Accountants) formed by the Dutch colonials (IAI, 2012). On 17 October 1957, it was decided to form a committee called "Committee for Establishment of Indonesian Association of Accountants." The association was formerly established on 23 December 1957 and is now called Ikatan Akuntan Indonesia (IAI, or in English, Indonesian Institute of Accountants) (IAI, 2012).

After its formation, IAI has progressed along with the growth of businesses in Indonesia. The association does not only focus on education and practices of accountants but also on the efforts to improve public trust in its role on formulating public policies. In 1973, IAI formed a Committee to collect materials and structures from GAAP and GAAS. In 1974, the committee then set up a more permanent committee called Committee for Indonesian Accounting Principles (known as Komite PAI). PAI served its function for 20 years to formulate and develop financial accounting standards in Indonesia. After the 7th Congress of IAI on 16 September 1994, it was agreed that Indonesian accounting standards would be harmonized to International Accounting Standards (IAS) (Cahyati, 2011). Since then, the issue has arisen due to duplication in name, PAI was then altered to Financial Accounting Standard Committee (known as Komite SAK). At the IAI 8th Congress held on 23-24 September 1998, Komite SAK was again changed to Financial Accounting Standard Board (known as Dewan Standar Akuntansi Keuangan or DSAK) and still exists today (IAI, 2012).

Along with the start of the application of transparency for Islamic banking , during the reporting year meetings were held with the Indonesian Institute of Accountants (IAI) which is followed by the provision of the required materials on ongoing training organized by the Indonesian Accountants Association to the Public Accounting Indonesia in order to provide an understanding of the the implementation process of compliance with the provisions which came into effect for financial statements for fiscal year 2006 .

IAI as the competent authority in setting standards of financial accounting and auditing for various industries is an important element in the development of Islamic banking in Indonesia , where sharia economy can not run and thrive well without a good financial accounting standards. Accounting and auditing standards in accordance with Islamic principles are needed in order to accommodate the essence of the difference between the operational Sharia banking practices already existing (conventional). For that reason, on June 25, 2003 signed a memorandum of understanding between Bank Indonesia and IAI in the framework of cooperation preparation of various accounting standards in the field of Islamic banking, including cooperation in research and training in areas that correspond with the competence of IAI.

Since 2001 it has carried out various cooperation drafting accounting standards and guidelines for the Islamic banking industry including the completion of the audit manual of Islamic banking , the revised Guidelines for Financial Accounting Standard (IAS) 59 on Accounting for Islamic Banking and Islamic Banking Accounting Guidelines revisions Indonesia (PAPSI). With the rapid development of the Islamic banking industry it is judged necessary to enhance the existing accounting standards .
In 2006, IAI has developed a draft of Indonesian Islamic Banking Accounting Guidelines (PAPSI). The draft is expected to be set to be the standard in 2007.

The IAI Rules and Regulation 2008 designate DSAK under IAI to formulate, develop and approve financial accounting standards in Indonesia. The standards cover the basic framework, statements, application guide, interpretation, implementation guide and technical bulletin. DSAK membership is representative of every association/compartment under IAI, government bodies, business association, non-government associations, and non-competent professional members.

As per Shari'ah standard, the board is referred to as Islamic Financial Accounting Standard Board (known as Dewan Standar Akuntansi Syariah or DSAS). On 23 December 2008, IAI announced that the convergence of local standard to the international accounting standard (IFRS) should be completed by 2012. Even though the decision of IFRS convergence was decided only in 2008, the pressure has been increasing from time to time, as Indonesia is the only South East Asian country in the G20 Forum. Compliance with IFRS is one of the commitments in G20 with a target for completion in mid-2011, which will be implemented in 2012 (IAI, 2012). In line with this commitment, DSAK has been issuing new standards that are purely an adoption from IFRS standards issued by IASB. In IFRS Regional Policy Forum 2011, IAI declared 2012 as the year of IFRS Full Adoption (IAI, 2012).

2.2. The Purpose of Syariah Accounting

All the rules derived Allah in the Islamic system leads to the achievement of goodness , prosperity , virtue , and eliminate crime , misery , and loss on the whole of His creation (Harahap, 2006) . Similarly, in economic terms, the aim is to help people achieve a victory in the world and in the hereafter . There are three objectives of Islamic law that indicate that Islam was revealed as a mercy to all mankind, namely :

1. Sanctification soul so that every Muslim could be a source of good for the community and environment.
2. The resilience of justice in society. Justice is meant to cover all aspects of life in the field of law and muamalah .
3. The achievement maslahah (a peak). The scholars agreed that the menjad maslahah peaks above targets include the five basic guarantee :

a. The Safety of religious beliefs (al din)
b . The Safety of soul (al- nafs)
c . The Safety of intellect (al- aql)
d . The safety of the family and descendants (al nasl)
e . The safety assets (al mal)

Syariah accounting function helps people to perform the tasks entrusted to him in a company or organization so that all activity remains in the pleasure of Allah SWT (Harahap, 2006). Within the framework of the existing theory, based on the sharia accounting monotheism, goals, paradigms, concepts, principles must be in accordance with Islamic values set forth in the Qur'an and Hadith (Harahap, 2006). Therefore, the financial statements contain sharia accounting of reports on the implementation of sharia in good company and operational aspects of the product, corporate responsibility and corporate performance (Harahap, 2006).

2.3. Basic Law of Islamic Accounting

The legal basis in Islamic Accounting sourced from:
1. Al Quran,
2. Sunna Nabwiyyah,
3. Ijma (the agreement of ulama),
4. Qiyas (similarity of a particular event,
5. 'Uruf (customs) that do not contradict with Islamic Sharia.

The rules of Islamic Accounting, has special characteristics that differentiate it from conventional accounting rules. The rules of Islamic Accounting in accordance with the norms of Islamic society, and include social science disciplines that serve as public servants in place of the accounting application (Harahap, 2008). Equation Islamic Accounting with accounting rules Conventional found on the following matters:
1. The principle of separation of financial guarantees with the principle of economic units;
2. Principles penahunan (*hauliyah*) with the principle of a period of time or financial accounting year;
3. The principle of direct-entry bookkeeping was dated;
4. The principle of the testimony in the books with the principle of the goods;
5. Principle of comparison (*muqabalah*) with the principle of income comparison with the cost (fee);
6. The principle of continuity (*istimrariah*) with the continuity of the company;
7. Principle description (*idhah*) with an explanation or notice.

To get an outline of sharia accounting, its needs to know about the brief history of the sharia accounting.

2.4. History of Syaria Accounting

If we study the history of Islam is found that after the advent of Islam in the Arabian Peninsula under the leadership of the Prophet Muhammad and the establishment of the Daulah Islamiah in Medina who then proceed by the caliph there are laws accounting applied to individuals, trusts (syarikah) or the company, accounting endowments, the rights of the prohibition of the use of property (Hijr), and the State budget (Antonio, 2001).

Prophet himself in his lifetime has also been educating specifically some friends to handle the accounting profession as "hafazhatul Amwal" (comptroller). Even the Qur'an considers this issue as a serious problem with the revelation of the longest paragraph, the surah Al-Baqarah verse 282 which describes the functions of recording transactions, basics, and benefits, as explained by the rules of law which must be followed in the case (Harahap, 2008). As at the beginning of the verse states:

> *"Hey, people who believe if you have a transaction not in cash for the specified time, you should write it. And let a writer among you write properly. And do not be reluctant writer to write as Allah has taught .... "*

Thus, we can see from history, that Islam turns first to know the accounting system, because the Al-Qur'an was revealed in 610 AD, which is 800 years ahead of Luca Pacioli published his book in 1494 AD. In accounting practices, measurement is an important thing. Measurement is the process of determining the amount of money to recognize and include every element in the balance sheet of financial statements an income statement . This process involves selecting a particular measurement basis (Indonesian Institute of Accountants) . Belkaoui (2004 : 42) says that it is the general belief that accounting is a measurement as well as a communication. Belkaoui quotes Steven (1967) as follows :.

> “It is generally considered that accounting is a measurement as well as communication discipline. By measurement is meant “the assignment of numeral to objects or events according to rules”.

In the Al-Quran conveyed that we should measure the fair, do not overbid and not reduced (Harahap. 2001; Antonio, 2001). We are forbidden to demand justice for our size and scale, while for others we do any less. In this case, the Qur'an states in various verses, among others, in Surah Asy-Syu'ara 181-184 paragraph which reads:

"Full measure and do not include those that harm and weigh with a balance that is straight. And do not harm humans on their rights and do not rampant in the earth by making damage and keep your duty to Allah who has created you and the followers of the former. "

Truth and justice in measure, also involves the measurement of wealth, debt, capital income, expenses, and profits of the company, so that a measure of wealth Accountant must be true and fair (Harahap, 2008). An accountant will present a financial report compiled from the evidence that exists in an organization that is run by a management appointed or designated in advance (Harahap, 2008). Then, according to the commands of Allah in the Qur'an, we must enhance the above measurements in the form of posts are presented in the balance sheet, as described in Surah Al-Israa verse 35, which reads:

"Give full measure when ye measure, and weigh with a balance that is true. That is (advantageous) and better in the end. "

III. Discussion

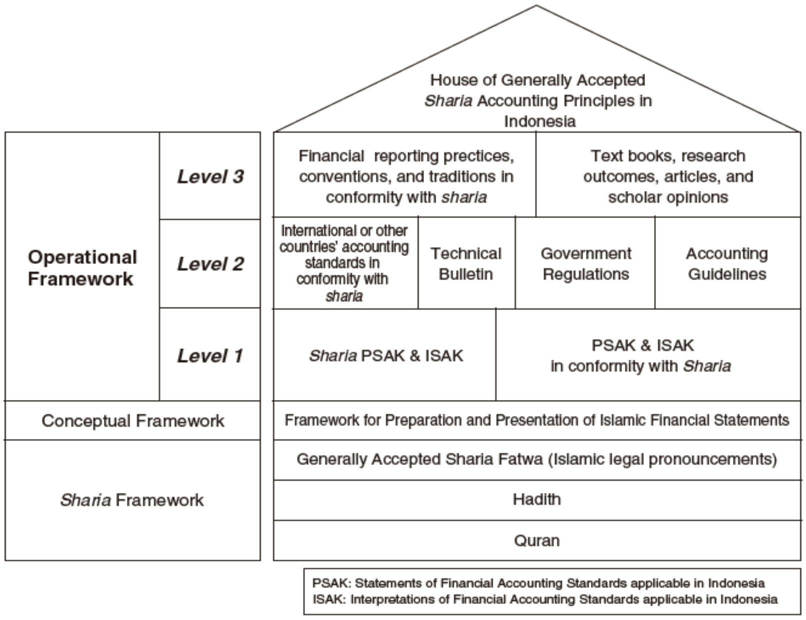
The Current situation.

The preparation of sharia financial accounting standards, IAI carried out in cooperation with Bank Indonesia, National Syaria Board or DSN as well as perpetrators of Islamic banking and taking into account the standards issued by international Islamic financial institutions, namely AAOIFI. This meant that the standards used in line with international Islamic financial accounting standards (Harahap , 2008). In the preparation of sharia accounting standards there may be similarities with conventional accounting, especially in engineering and operations, but the difference will be returned to the fore when discussing the substance of the contents of the report, due to different philosophies In connection with the development of Islamic banking industry. Islamic Accounting Committee together with the Financial Accounting Standards Board - the 2007 Indonesian Institute of Accountants has issued Statement of Financial Accounting Standards for the transaction of business activities by means of accounting based on the rule of sharia, namely: SFAS numbers 101-106. And on July 1, 2009 has published a new book of Financial Accounting standards which includes:
1. Framework for the Preparation and Presentation of Financial Statements Sharia,
2. SFAS 101, Presentation of Sharia Financial Statements,
3. SFAS 102, Accounting for Murabahah ,
4. SFAS 103, Accounting for As-Salaam,
5. SFAS 104, Accounting for Istishna '
6. SFAS 105, Accounting for Mudharabah ,
7. SFAS 106, Accounting for Musharaka .
8. SFAS 107, Accounting for Ijarah
9. SFAS 108, Accounting for Takaful Syaria Insurance. (Harahap, 2008).

Due to increasing activity and number of Islamic banks, which have developed into IFIs, the IAI established Committee of Sharia Accounting in 2005 as a part of DSAK to specifically prepare accounting standards for IFIs. In 2010, the IAI decided to transform this committee into Sharia Accounting Standards Board (DSAS) that has equal position to DSAK. Currently, nine Islamic accounting standards, which are PSAK 101-109, have been approved to replace PSAK 59. DSAS has also issued a distinct framework for Islamic financial transactions, which is Framework for Preparation and Presentation of Islamic Financial Statements (Suandi, 2013).

Figure below illustrates the house of Generally Accepted Sharia Accounting Principles in Indonesia whereby the layer below becomes the foundation of the upper layer. When the sources in many layers conflict each other, the layer below should be followed first.

Figure 1. House of Generally Accepted Sharia Accounting Principles in Indonesia



Source: IAI (2009), translated by author

As the framework in Figure 1 explains, in the case of no standards in Level 1 can appropriately account for specific Islamic financial transactions, standards in Level 2, which Islamic Accounting in Indonesia: include international accounting standards in conformity with sharia, can be used. In other words, AAOIFI accounting standards can be used as references when no appropriate PSAK is available. Currently, AAOIFI guides more issues in Islamic financial transactions. Table 3 shows the comparison of AAOIFI FAS and PSAK. Despite the similarities in some standards, Indonesia at the moment claims to apply national standards not based on AAOIFI FAS. It relies mainly on DSAS, with approval from DSN-MUI to assure the sharia compliance, to create accounting standards for sharia-compliant transactions. DSAS implements its own Islamic accounting standards because it attempts to cover a wider coverage compare to those of AAOIFIs'. AAOIFI standards are focusing on IFIs while DSAS wants to include parties transacting with IFIs. In other words, DSAS also have the intention to administer non-financial institutions that perform *sharia*-compliant transactions (Akuntan Online, 2013).

IV. Conclusion

In conclusion, one main role of Islamic financial institutions is responsible for ensuring that the IFIs code of conducts in business must be in accordance with the principles of the Shari'ah (S). Therefore, all their activities should be made transparent in disclosing all activities and therefore specific financial reporting is required. Indonesia adopts dual accounting system that separates between conventional and Islamic accounting. Looking at the history, Indonesia referred to AAOIFI standards to develop its Islamic accounting standards. After more than ten years of Islamic accounting in Indonesia, instead of adopting or adapting more AAOIFI standards, it now claims to apply national Islamic accounting not based on AAOIFI FAS. (AAOSG, 2011; Akuntan Online, 2013 in Suandi, 2014). DSAS tries to develop a more comprehensive set of Islamic accounting standards, which is not limited to only IFIs. Moreover, there are also different views between the AAOIFI and the DSAS on how to treat specific *sharia*-compliant transactions, which also exist among Islamic accounting scholars from other jurisdictions.

This condition is different from the decision on conventional accounting towards IFRS.
As the process of convergence with IFRS in Indonesia has entered the implementation phase since 2012, and is currently still ongoing, there is possibility that it will have implications on Islamic accounting. The intention to develop Islamic accounting not only for IFIs, but also for parties transacting with IFIs, have potential conflicts with IFRS. It is interesting to explore whether any well-defined future policies or development framework for Islamic accounting in Indonesia, since the era of accounting globalization will surely provide huge future challenges.

This study is far from perfect; there may be some limitations in the context of interpreting Ibn Khaldun's model on the development of society and the samples of this study are taking two different countries with different background and context. It is then recommended that other researchers may take samples of similar countries for the study.

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