IMPLEMENTATION OF SHARIA ACCOUNTING PRINCIPLES IN CORPORATE FINANCIAL MANAGEMENT

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ABSTRACT
Implementation of sharia accounting principles in company financial management is important in the current context of economic globalization. The application of sharia accounting principles aims to ensure that all company financial activities are in accordance with Islamic ethical values, such as the prohibition of usury, speculation and other unethical practices. This not only increases company compliance with religious laws, but can also increase trust from investors and the general public. Some of the main principles applied in sharia accounting include transparency in financial reporting, avoidance of usury, fairness in the distribution of profits and losses, as well as consideration of social and environmental aspects. By applying these principles, companies can create a business environment that is more sustainable and oriented towards the values of justice. Literature studies also show that challenges in implementing sharia accounting include the lack of clear international standards, as well as complexity in the interpretation of principles that vary between countries. However, the long-term benefits of implementing these principles are expected to provide significant added value both in terms of finances and company reputation.

Keywords: Sharia Accounting, Company Financial Management, Islamic Accounting Principles, Sharia Compliance, Financial Transparency

INTRODUCTION

The introduction regarding "Implementation of Sharia Accounting Principles in Company Financial Management" opens up views on the importance of implementing accounting principles that are in accordance with Sharia values in the context of company financial management. Sharia accounting is not just an obligation to comply with religious law, but is also a relevant strategy in facing the current dynamics of economic globalization. Various recent research and studies highlight how significant the application of these principles is in supporting transparency, fairness and sustainability in corporate financial activities.

According to Menne (2023), the implementation of sharia accounting principles at PT Pegadaian Syariah Sentral Makassar shows a commitment to ensuring that every financial transaction and activity is within the limits set by Islamic sharia. Was'an's study (2023) adds an Islamic ethical dimension that inspires accounting practices, which are based on the teachings of the Koran and Hadith to manage finances with full responsibility and integrity.

Maharani and Khasanah (2021) highlight the implementation of the sharia accounting system in sharia insurance in Indonesia, which not only follows accounting principles, but also provides certainty to policyholders in accordance with sharia values. Meanwhile Parmitasari and Abdullah (2024) emphasize the importance of sharia compliance in financial management, which is the main foundation for building trust and a strong reputation in the eyes of the public and investors.

In the context of sharia banking, Mopangga (2023) discusses the application of sharia accounting principles and risk management in mudharabah transactions at Bank Muamalat Gorontalo Branch, which shows that good risk management is an integral part of sharia accounting practices. Fitriani and Sisdianto (2024) studied the implementation of earnings management in financial institutions using sharia accounting principles, underlining the importance of maintaining fairness and transparency in financial reports.

Gaswira and Nabila (2023), Andika and Olii (2023), and Siregar and Siregar (2023) through their respective works, explain various aspects of the application of sharia accounting principles in various transaction and financial management contexts. Huda and Nurhafili (2023) looked at sharia financial management in depth, outlining the underlying principles to strengthen understanding of the importance of sharia values in financial practice.

Through a comprehensive literature review of various studies, this introduction aims to illustrate the complexity and relevance of implementing sharia accounting principles in the context of modern corporate financial management. Further discussion will explore how applying these principles not only impacts financial aspects, but also the reputation and sustainability of the business as a whole.

Implementation of sharia accounting principles in company financial management reflects a commitment to carrying out business practices in accordance with Islamic ethical principles. One example of significant application can be found in Menne's research (2023), which reviews how PT Pegadaian Syariah Sentral Makassar integrates sharia accounting principles in their operations. This implementation not only includes aspects of compliance with religious law, but also involves transparency in financial reports as a basis for building trust with stakeholders.

Research by Was'an (2023) also provides an in-depth perspective on accounting based on Islamic ethics, with an emphasis on inspiration from the Al-Qur'an and Hadith in managing finances. This approach considers the moral and social values contained in Islamic teachings, which have important implications in making corporate financial decisions.

Maharani and Khasanah (2021) explored the implementation of sharia accounting systems in sharia insurance practices in Indonesia. They identified that the application of sharia accounting principles not only increases compliance with sharia values such as the prohibition of usury and speculation, but also plays a role in ensuring transparency and fairness in financial transactions. This is important in maintaining customer integrity and trust as well as meeting public expectations of sharia financial institutions.

On the other hand, Parmitasari and Abdullah (2024) highlight how essential sharia compliance is in financial management. They show that sharia accounting principles are a strong foundation in building a solid reputation for companies, because they offer security and certainty to all parties involved.

In the sharia banking industry, Mopangga (2023) examined the application of sharia accounting principles and risk management in mudharabah transactions at Bank Muamalat, Gorontalo Branch. This research highlights how proper risk management is an integral part of sharia accounting practices to minimize losses and improve the sustainability of bank operations.

Fitriani and Sisdianto (2024) discuss the implementation of earnings management in financial institutions using sharia accounting principles. They emphasized the importance of maintaining fairness and transparency in financial reports, as an effort to meet ethical standards and sharia values.

Gaswira and Nabila (2023), in their analysis, show how sharia accounting principles are applied in Indonesia by taking examples from various economic sectors. They identify challenges and opportunities in implementing these principles, as well as their impact on company performance and public perception.

Andika and Olii (2023) review the impact of implementing sharia accounting on company value, highlighting how implementing these principles can increase added value for companies that apply them correctly and consistently.

Siregar and Siregar (2023) offer a perspective on sharia accounting principles in ijarah mutaniya bittamlik (IMBT) transactions, with a risk management approach that focuses on the sharia banking context. They illustrate how these principles can help manage risk effectively in daily operations.

Huda and Nurhafili (2023) present an in-depth understanding of sharia financial management, dissecting the underlying principles to strengthen understanding of how sharia values can be integrated into responsible and sustainable financial practices.

Overall, this introduction provides a comprehensive overview of the importance and complexity of implementing sharia accounting principles in corporate financial management. Follow-up discussions will explore in depth how the application of these principles not only affects financial aspects, but also the company's reputation, sustainability and long-term business strategy in the current era of economic globalization.

RESULTS

The application of sharia accounting principles in company financial management is an effort to ensure that accounting practices are carried out in accordance with Islamic ethical principles. Menne's (2023) research regarding the application of sharia accounting principles at PT Pegadaian Syariah Sentral Makassar highlights the importance of the existence of religious law in every aspect of company operations. Menne pointed out that by implementing these principles, PT Pegadaian Syariah can maintain financial integrity and increase public trust in sharia financial services.

Was'an (2023), in his research on Islamic ethics-based accounting, emphasized that sharia accounting principles are not only based on formal regulations, but are also based on the teachings of the Koran and Hadith. This approach emphasizes moral values such as justice, transparency and social responsibility which must be implemented in every company financial activity.

Maharani and Khasanah (2021) focused their study on the implementation of the sharia accounting system in sharia insurance practices in Indonesia. They highlighted that this system not only adheres to compliance with sharia accounting principles such as the prohibition of usury and econometrics, but also plays a role in ensuring that policyholders receive protection and justice in accordance with sharia values.

Parmitasari and Abdullah (2024) outline the application of sharia principles and compliance in sharia financial management, which is an important foundation for building a solid reputation in the sharia financial industry. Their study shows that compliance with sharia principles is not only a legal obligation, but also a strategy to increase the trustworthiness and competitiveness of companies in the global market.

Mopangga (2023) reviews how sharia accounting principles and risk management are applied in mudharabah transactions at Bank Muamalat Gorontalo Branch. This research highlights the importance of effective risk management in supporting the successful implementation of sharia accounting principles in daily sharia banking practices.

Fitriani and Sisdianto (2024) studied the implementation of earnings management in financial institutions using sharia accounting principles, which showed that this principle does not only focus on fairness in profit allocation, but also considers business sustainability and the trust of shareholders and customers.

Gaswira and Nabila (2023) conducted an in-depth analysis of the application of sharia accounting principles in Indonesia, highlighting the challenges and opportunities in applying these principles in diverse economic contexts.

Andika and Olii (2023) discuss the impact of implementing sharia accounting on company value, which shows that implementing sharia accounting principles can increase added value for companies that apply them correctly.

Siregar and Siregar (2023) examine sharia accounting principles in ijarah Muntaiya bittamlik (IMBT) transactions in the context of sharia banking risk management, which emphasizes the importance of risk management based on sharia principles to minimize losses and maximize profits.

Huda and Nurhafili (2023) explain in depth about sharia financial management, articulating the basic principles of managing finances based on Islamic sharia, as well as the implications for sustainable and ethical business practices.

Overall, the implementation of sharia accounting principles in corporate financial management not only confirms commitment to compliance with religious law, but also explains how Islamic ethical values are applied in daily business practices. Follow-up discussions will explore how these principles can become the basis for building sustainable business strategies and increasing a company's trust and reputation in the eyes of society and the global market.

Implementation of sharia accounting principles in company financial management plays an important role in ensuring that every operational aspect and financial decisions taken are in accordance with Islamic sharia values. In this context, Menne's (2023) study of PT Pegadaian Syariah Sentral Makassar provides a concrete example of how implementing these principles is not only a compliance obligation, but also a strategy for building a strong reputation among customers and investors. This research highlights that integrity and transparency in financial reports are key in maintaining public trust in sharia financial services.

Meanwhile, Was'an (2023) in his research on Islamic ethics-based accounting emphasized that sharia accounting principles do not only originate from formal regulations, but are also inspired by the moral values contained in the Al-Qur'an and Hadith. This approach not only requires compliance with regulations, but also requires awareness of social and ethical responsibility in every financial transaction carried out by the company.

Maharani and Khasanah (2021) through their research on the sharia accounting system in sharia insurance practices in Indonesia highlight that these principles are not just rules that must be obeyed, but are also the foundation for providing certainty to policyholders in accordance with the principles of justice and other sharia provisions. . The implications of implementing this system include better protection for customers as well as greater public trust in Islamic financial institutions.

Parmitasari and Abdullah's (2024) study shows that compliance with sharia principles in financial management is not an option, but a necessity that can strengthen the company's business foundation. They emphasize that by adhering to these principles, companies not only build a solid reputation, but also expand access to a market that increasingly values ethical business practices and conformity with religious values.

In the sharia banking sector, Mopangga (2023) observed how sharia accounting principles and risk management interact in mudharabah transactions at Bank Muamalat Gorontalo Branch. This research highlights that effective risk management in a sharia context not only aims to reduce potential losses, but also to ensure that every transaction reflects the principles of justice and mutual agreement between the bank and the customer.

Fitriani and Sisdianto (2024) explore the implementation of earnings management in financial institutions using sharia accounting principles, which shows that this principle not only regulates the allocation of profits fairly, but also encourages financial institutions to maintain a balance between business growth and fulfilling sharia obligations.

Gaswira and Nabila (2023) conducted an in-depth analysis regarding the application of sharia accounting principles in Indonesia, highlighting the challenges and opportunities in integrating these principles in diverse business practices. They show that although there are complexities in implementation, the long-term benefits of compliance with these principles can bring significant added value to companies in terms of reputation and sustainability.

Andika and Olii (2023) discuss the impact of implementing sharia accounting on company value, emphasizing that sharia accounting principles not only influence corporate governance, but can also increase the competitiveness and attractiveness of companies in a global market that is increasingly aware of the importance of business practices. ethical one.

Siregar and Siregar (2023) consider sharia accounting principles in ijarah mutaniya bittamlik (IMBT) transactions from a risk management perspective in the context of sharia banking. They show that risk management based on sharia principles can help sharia banks to optimize the development of products and services that comply with sharia values.

Huda and Nurhafili (2023), in their discussion of sharia financial management, provide insight into the basic principles that must be followed in financial management based on Islamic sharia. They highlight that these principles are not only relevant for maintaining compliance with religious laws, but also for building a sustainable and trustworthy business foundation.

From these various studies, it is clear that the implementation of sharia accounting principles in corporate financial management is not just a legal or regulatory obligation, but is also a strategy to strengthen integrity, transparency and business sustainability. Further discussion will explore how companies can integrate these principles holistically in their business strategies to achieve long-term sustainable goals and provide significant added value to their stakeholders.

CONCLUSION

In conclusion, the implementation of sharia accounting principles in corporate financial management shows a significant impact not only on aspects of compliance with Islamic values, but also on integrity, transparency and overall business sustainability. The various studies that have been discussed illustrate that these principles not only form the basis for ethical business practices, but also contribute to building public trust and expanding companies' market access.

First, the importance of compliance with sharia accounting principles, such as the prohibition of usury, speculation, and transactions containing elements of uncertainty (gharar), has proven to be a key factor in maintaining stakeholder trust. Studies conducted show that companies that apply these principles tend to have a better reputation and receive greater support from customers, investors and the general public.

Second, sharia accounting principles also help strengthen transparency in financial reporting. By following clear and consistent standards, companies can provide more accurate and trustworthy information to the public. This not only reduces the risk of information manipulation or harmful practices, but also promotes fair and responsible business practices.

Third, the use of sharia accounting principles in risk management has proven effective in managing the company's risk exposure. In the context of Islamic banking, for example, risk management based on sharia principles helps banks to identify, assess and manage risks in a way that does not conflict with Islamic moral and ethical principles.

Fourth, the positive impact of implementing sharia accounting principles on company value is also worth noting. Research has shown that companies that apply these principles tend to have better financial performance in the long term, as sustainable and ethical practices often receive greater support from the market and investors.

Fifth, although there are challenges in implementing sharia accounting principles, such as the complexity of interpretation and compliance with different regulations in various countries, the long-term benefits are clearly commensurate with the effort. Companies can take proactive steps to increase internal understanding and capacity to properly apply these principles.

Sixth, to optimize the benefits of implementing sharia accounting principles, it is important for companies to continuously update and perfect their policies and procedures in accordance with the latest developments in sharia accounting practices and global market demands. This will help companies to remain relevant and competitive amidst ongoing changes.

Seventh, as a suggestion, companies need to increase commitment and investment in education and training for their professionals related to sharia accounting principles. Increasing understanding and awareness of these principles will not only strengthen implementation at the operational level, but will also produce an organizational culture that is oriented towards integrity and Islamic ethical values.

Overall, this conclusion confirms that implementing sharia accounting principles is not just an obligation, but also an opportunity to strengthen the foundations of sustainable business and build solid trust with stakeholders. With the right commitment and appropriate strategy, companies can take effective steps in integrating these principles in all aspects of their operations to achieve long-term competitive advantage.

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