



# SHARIA ACCOUNTING PRACTICES AND FINANCIAL ACCOUNTABILITY IN ISLAMIC MICROFINANCE INSTITUTIONS: A CASE STUDY OF BAITUL MAAL WA TAMWIL IN MEDAN CITY

Rabiatul Adawiyah\*✉, Yenni Samri Juliati Nasution\*\*, Juliana Nasution\*\*\*

\*Universitas Islam Negeri Sumatera Utara, Indonesia  
E-mail: [rabiaadawiyah01@gmail.com](mailto:rabiaadawiyah01@gmail.com)

\*\*Universitas Islam Negeri Sumatera Utara, Indonesia  
E-mail: [yenni.samri@uinsu.ac.id](mailto:yenni.samri@uinsu.ac.id)

\*\*\*Universitas Islam Negeri Sumatera Utara, Indonesia  
E-mail: [juliananasution@uinsu.ac.id](mailto:juliananasution@uinsu.ac.id)

## Abstract

This study examines the role of sharia accounting practices in strengthening transparency and accountability of financial reporting in Islamic microfinance institutions, with a particular focus on Baitul Maal wa Tamwil (BMT) in Medan City. As community-based financial institutions, BMTs play a strategic role in supporting socio-economic empowerment while adhering to Islamic principles of justice, honesty, and trustworthiness. Sharia accounting is therefore not only a technical reporting mechanism but also an ethical framework that shapes responsible financial governance within Islamic communities. This research adopts a qualitative case study approach. Data were collected through in-depth interviews with BMT managers, internal auditors, sharia supervisory board members, and staff, complemented by document analysis of financial reports and relevant regulatory guidelines. The findings reveal that the implementation of sharia accounting contributes significantly to improving transparency through detailed transaction recording, clear disclosure of sharia-based contracts, and separation of social and commercial funds. Accountability is strengthened through internal supervision, sharia compliance mechanisms, and adherence to PSAK Syariah and AAOIFI standards. Nevertheless, the study also identifies challenges, particularly limited human resource capacity and

---

✉Corresponding author:

Email Address: [rabiaadawiyah01@gmail.com](mailto:rabiaadawiyah01@gmail.com)

Received: January 25, 2026; Accepted: February 5, 2026; Published: June 30, 2026

Copyright © 2026 Rabiatul Adawiyah, Yenni Samri Juliati Nasution, Juliana Nasution



This work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

the lack of integrated accounting systems. This study contributes to the discourse on Islamic community development by demonstrating how sharia accounting can support accountable and transparent financial governance in Islamic microfinance institutions.

**Keywords:** Sharia Accounting; Islamic Microfinance; Financial Transparency; Accountability; Community-Based Institutions.

### Abstrak

Penelitian ini mengkaji peran praktik akuntansi syariah dalam memperkuat transparansi dan akuntabilitas laporan keuangan pada lembaga keuangan mikro syariah, dengan fokus pada Baitul Maal wa Tamwil (BMT) di Kota Medan. Sebagai lembaga keuangan berbasis komunitas, BMT memiliki peran strategis dalam mendukung pemberdayaan sosial-ekonomi masyarakat sekaligus menjunjung tinggi nilai-nilai Islam seperti keadilan, kejujuran, dan amanah. Dalam konteks ini, akuntansi syariah tidak hanya berfungsi sebagai sistem pencatatan keuangan, tetapi juga sebagai kerangka etis dalam tata kelola keuangan yang bertanggung jawab. Penelitian ini menggunakan pendekatan kualitatif dengan desain studi kasus. Data diperoleh melalui wawancara mendalam dengan pengelola BMT, auditor internal, dewan pengawas syariah, serta staf, dan diperkuat dengan analisis dokumen laporan keuangan serta regulasi terkait. Hasil penelitian menunjukkan bahwa penerapan akuntansi syariah berkontribusi signifikan dalam meningkatkan transparansi melalui pencatatan transaksi yang rinci, pengungkapan akad-akad syariah secara jelas, serta pemisahan dana sosial dan dana usaha. Akuntabilitas diperkuat melalui mekanisme pengawasan internal, kepatuhan terhadap prinsip syariah, serta penerapan PSAK Syariah dan standar AAOIFI. Namun demikian, penelitian ini juga menemukan sejumlah tantangan, terutama keterbatasan sumber daya manusia dan belum optimalnya sistem akuntansi terintegrasi. Penelitian ini memberikan kontribusi bagi kajian pengembangan masyarakat Islam dengan menunjukkan peran akuntansi syariah dalam membangun tata kelola keuangan yang transparan dan akuntabel pada lembaga keuangan mikro syariah.

**Kata Kunci:** Akuntansi Syariah; Lembaga Keuangan Mikro Syariah; Transparansi Keuangan; Akuntabilitas; Pemberdayaan Masyarakat.

## INTRODUCTION

Islamic Microfinance Institutions (LKMS) play an important role in the economy, especially in the community economic empowerment sector. In Indonesia, many LKMS operate based on sharia principles, one of which is Baitul Maal wa Tamwil (BMT), which aims to provide financial services that comply with Islamic law. Along with the increasing number and role of BMTs in society, the need for transparency and accountability in financial reporting has become increasingly important.<sup>1</sup> This is intended so that BMTs can operate effectively, efficiently, and in accordance with sharia principles.

Islamic accounting, which refers to the system of recording and reporting based on the principles of Islamic law, has become an important element in supporting such transparency and accountability.<sup>2</sup> Although many BMTs in Indonesia have adopted Sharia principles in their operations, the proper implementation of Sharia accounting to improve the transparency and accountability of financial statements remains a challenge. Therefore, this study focuses on the role of Sharia accounting in enhancing the quality of financial reports and promoting transparency and accountability in BMTs in the city of Medan.

The implementation of sharia accounting in Islamic microfinance institutions, such as BMTs, is not only related to the preparation of financial statements in accordance with general accounting standards, but also involves sharia principles that prioritize honesty, fairness, and transparency. One of the main objectives of implementing sharia accounting is to provide assurance to customers and the public that financial management is carried out with high integrity and accountability, as well as in accordance with religious provisions.<sup>3</sup> Financial statement transparency is very important for building trust from the public, especially customers who are part of BMT. Accountability, on the other hand, refers to the obligation of financial institutions to be responsible for every transaction conducted and to ensure that all available resources are used efficiently and in accordance with sharia principles.

However, although the implementation of Islamic accounting in BMT in Medan City shows positive development, there are still many challenges in implementing a system of accounting that fully complies with Sharia principles. Some of these include limited understanding and human resource capacity, differences in standards in applying Islamic accounting, and the lack of an integrated reporting system. Therefore, it is important to conduct in-depth research on the role of Islamic accounting in enhancing the transparency and accountability of financial reports in BMT Medan City.

Research on Islamic accounting has been widely conducted in the context of large-scale Islamic financial institutions such as Islamic commercial banks. However, studies that specifically discuss the application of Islamic accounting in the context of Islamic microfinance institutions, particularly Baitul Maal wa Tamwil (BMT), are still relatively

---

<sup>1</sup>Z Fahri and J Nasution, "Penerapan Sistem Informasi Akuntansi Di Bagian Umum Kantor Walikota Medan," *Jurnal Riset Mahasiswa Akuntansi* 9, no. 2 (2021): 32–38.

<sup>2</sup>Nurbaiti et al., "Behavior Analysis of MSMEs in Indonesia Using Fintech Lending Comparative Study between Sharia Fintech Lending and Conventional Fintech Lending," *JPII (Jurnal Penelitian Pendidikan Indonesia)* 9, no. 4 (2023), <https://doi.org/10.29210/0202312273>.

<sup>3</sup>Imsar, J Nasution, and A A Ndraha, "Analisis Pengaruh Pembiayaan Paket Masa Depan Terhadap Pertumbuhan Usaha Mikro Kecil Dan Menengah Dan Peningkatan Pendapatan Nasabah Dalam Perspektif Ekonomi Islam," *Ats-Tsarwah: Jurnal Hukum Ekonomi Islam* 3, no. 1 (2023): 20–30.

limited.<sup>4</sup> The majority of research focuses more on the institutional and managerial aspects of BMT, rather than on a standardized Sharia-based financial recording and reporting system. This creates a research gap in understanding the extent to which Sharia accounting principles have been implemented to ensure transparency and accountability in financial reporting at the micro level.

Furthermore, most previous studies have also not extensively explored how Sharia values such as justice (*al-'adl*), honesty (*shidq*), and trustworthiness are practically applied in BMT financial reporting practices.<sup>5</sup> In fact, financial reporting in microfinance institutions is very vulnerable to manipulative practices due to weak external oversight and low accounting literacy among the management.<sup>6</sup> Therefore, it is important to examine whether sharia-based accounting, which is based on the principles of sharia compliance, can strengthen public trust in the financial performance of BMTs, especially in the city of Medan, which has a fairly active BMT population but varies in the implementation of reporting standards.

The novelty of this research lies in its specific focus on the role of Islamic accounting in promoting transparency and accountability of BMT financial statements at the local level (Medan City). In addition, this study aims to fill a gap in the literature by analyzing the correlation between the application of Islamic accounting principles and the quality of BMT financial statements, based on the AAOIFI and PSAK Syariah frameworks. It examines the implementation of Islamic ethical principles in microfinance reporting, which has rarely been explored in previous studies. It offers an adaptive Islamic accounting model for BMT, taking into account resource limitations, human resource capacity, and the local characteristics of Islamic microfinance institutions. Thus, this study not only expands the academic discourse in the field of Islamic accounting but also has practical implications in promoting more transparent, accountable, and Islamically based microfinance governance.

## LITERATURE REVIEW

### A. Islamic Accounting

Islamic accounting is defined as an accounting system applied in financial institutions that operate based on the principles of Islamic law.<sup>7</sup> Sharia accounting regulates transactions carried out by financial institutions such as Islamic banks and Islamic insurance institutions, by avoiding elements prohibited in Islam, such as *riba* (interest), *maisir* (gambling), and *gharar* (uncertainty). The main goal of Sharia accounting is to ensure that all financial transactions and reporting are conducted in a manner that aligns with the principles of justice and the welfare of the people, as well as adhering to the principles of

---

<sup>4</sup>R Rosdiana and A Lubis, "Penerapan Akuntansi Syariah Pada Lembaga Keuangan Mikro Syariah: Studi Pada Baitul Maal Wa Tamwil (BMT)," *Jurnal Akuntansi Dan Keuangan Islam* 8, no. 2 (2020): 145–158.

<sup>5</sup>S Farook and R Lanis, "Banking on Islam? Determinants of Corporate Social Responsibility Disclosure," *Islamic Accounting and Business Research* 1, no. 1 (2019): 4–19.

<sup>6</sup>M Zainul and A Salim, "Praktik Pelaporan Keuangan Dan Tantangan Akuntabilitas Pada Lembaga Keuangan Mikro Syariah," *Jurnal Akuntansi Syariah Indonesia* 9, no. 2 (2019): 101–116.

<sup>7</sup>S N Pasaribu, Y S Nasution, and H Harmain, "Pengelolaan Keuangan Desa Dan Sistem Akuntansi Keuangan Desa Dalam Rangka Meningkatkan Kinerja Pemerintah Desa Sibito," *Jurnal Ilmiah Manajemen, Ekonomi, & Akuntansi (MEA)* 7, no. 3 (2023): 95–111, <https://doi.org/10.31955/mea.v7i3.3307>.

halal and haram in Islam.<sup>8</sup> Islamic accounting, as a branch of accounting science, focuses on the preparation and reporting of financial statements based on Islamic Sharia principles. One of the main aspects that distinguishes Islamic accounting from conventional accounting is its commitment to avoiding transactions that involve elements of usury (*riba*), uncertainty (*gharar*), and gambling (*maisir*). Islamic accounting is not only oriented towards financial profit but also towards sustainability and community welfare, giving greater attention to moral and social aspects in every transaction.<sup>9</sup>

Sharia accounting, according to Ariani (2021), is a system used by Islamic financial institutions in preparing financial statements that comply with Sharia principles. In Sharia accounting, financial reporting includes information on income, expenses, assets, and liabilities resulting from transactions that are permissible under Islamic law. Sharia accounting aims to provide a truthful and fair representation of the financial condition of an institution, without adding or omitting information for specific interests. Sharia accounting places greater emphasis on aspects of fairness, transparency, and sustainability.<sup>10</sup> According to Huda (2023), Islamic accounting is described as an accounting system that not only focuses on recording and reporting transactions but also on the ethical aspects taught in Islam.<sup>11</sup> Every transaction recorded in the financial statements of an Islamic financial institution must comply with the moral principles of Islam, such as fairness, honesty, and transparency. Sharia accounting must ensure that there is no exploitation of the weaker party and avoid unfair losses for any party.<sup>12</sup> Therefore, Islamic accounting has deeper social and spiritual dimensions compared to conventional accounting.

According to Sari (2022), Islamic accounting is a branch of accounting used to ensure that economic activities recorded in the financial statements of an organization or financial institution comply with Islamic Sharia principles. Its main focus is to ensure that these economic activities are free from elements prohibited by Islam, such as interest (*riba*) and uncertainty (*gharar*), and to ensure that the transactions carried out contribute to the welfare of society as a whole.<sup>13</sup> Islamic accounting also plays an important role in supporting the development of the Islamic economy by providing a transparent and accountable reporting system.

## B. Transparency

Transparency and accountability in improving good governance. Uddin (2022) emphasizes that transparency refers to the availability of clear and accessible information to the public, while accountability relates to the obligation to be responsible for the decisions and actions taken. In the context of government, these two concepts are considered essential for building public trust and ensuring that policies reflect the interests

---

<sup>8</sup>Iskandar Muda, "Implementasi Akuntansi Syariah Dalam Lembaga Keuangan Syariah Di Indonesia," *Jurnal Akuntansi Dan Keuangan Syariah* 9, no. 2 (2020): 125-39.

<sup>9</sup>Z Huda, "Akuntansi Syariah Dan Transparansi Laporan Keuangan Lembaga Keuangan Syariah," *Jurnal Ekonomi Dan Bisnis Islam* 5, no. 3 (2023): 213-28.

<sup>10</sup>H Ariani, "Pengaruh Pengungkapan Akuntansi Syariah Terhadap Kinerja Keuangan Bank Syariah Di Indonesia," *Jurnal Akuntansi Dan Bisnis Islam* 10, no. 1 (2021): 48-63.

<sup>11</sup>Huda, "Akuntansi Syariah Dan Transparansi Laporan Keuangan Lembaga Keuangan Syariah."

<sup>12</sup>Z Fahri and J Nasution, "Penerapan Sistem Informasi Akuntansi Di Bagian Umum Kantor Walikota Medan," *Jurnal Riset Mahasiswa Akuntansi* 9, no. 2 (2021): 32-38.

<sup>13</sup>F Sari, "Peran Akuntansi Syariah Dalam Pengembangan Ekonomi Islam," *Jurnal Ekonomi Dan Akuntansi Islam* 12, no. 2 (2022): 145-60.

of the community.<sup>14</sup> According to Iqbal (2021), there is a relationship between transparency, accountability, and good governance. The author explains that transparency involves openness of information to the public, while accountability is a mechanism that ensures the responsible parties can be held accountable for the policies and decisions they make.<sup>15</sup> This journal also discusses the obstacles often faced in implementing these principles in the public sector, as well as the importance of an organizational culture that supports both concepts.

Research by Kumar (2020) investigates how transparency and accountability affect organizational performance, particularly in the context of private companies. The journal states that transparency, which involves open communication about policies and decisions, can improve efficiency and reduce the likelihood of corruption. Accountability, on the other hand, requires managers to explain and take responsibility for the outcomes of their decisions. Both of these elements are seen as important factors in creating a responsible and high-performing organizational culture.<sup>16</sup> Research by Joy (2024) revealed the relationship between corporate governance, transparency, and accountability in public companies.<sup>17</sup> The author shows that more transparent information disclosure and more accountable policies can improve the relationship between the company and its stakeholders, as well as enhance the company's reputation and financial performance.<sup>18</sup> This study emphasizes that transparency in financial reporting and decision-making is important for investors and other stakeholders.

Transparency and accountability in public sector management. The author argues that these two concepts are crucial for improving efficiency and integrity in public services.<sup>19</sup> Transparency helps the public understand the decision-making process, while accountability ensures that public officials can be held responsible for the decisions and policies they make. This article also identifies the challenges faced in implementing both in the public sector.<sup>20</sup> P the implementation of transparency and accountability in financial reporting. The author emphasizes that transparency in financial reports allows stakeholders to obtain relevant and accurate information about the company's financial condition, while accountability clarifies who is responsible for preparing the report. The implementation of

---

<sup>14</sup>M Uddin, "The Role of Transparency and Accountability in Enhancing Good Governance," *Journal of Public Administration and Governance* 7, no. 3 (2022): 45-58.

<sup>15</sup>K Iqbal, "Transparency, Accountability, and Good Governance: A Critical Review," *Journal of Governance and Policy* 3, no. 2 (2021): 87-102.

<sup>16</sup>S Kumar, "The Impact of Transparency and Accountability on Organizational Performance," *International Journal of Business and Management* 10, no. 4 (2020): 12-24.

<sup>17</sup>L Joy, "Corporate Governance, Transparency, and Accountability: An Empirical Study," *Journal of Business Ethics* 118, no. 3 (2024): 523-34.

<sup>18</sup>B Al-Butary et al., "How The Effect of Online Transportation on Community Welfare Through Unemployment Variables Covid 19 in Medan City," *Journal of Contemporary Issues in Business & Government* 27, no. 6 (2021): 1-16.

<sup>19</sup>Imsar, J Nasution, and A A Ndraha, "Analisis Pengaruh Pembiayaan Paket Masa Depan Terhadap Pertumbuhan Usaha Mikro Kecil Dan Menengah Dan Peningkatan Pendapatan Nasabah Dalam Perspektif Ekonomi Islam," *Ats-Tsarwah: Jurnal Hukum Ekonomi Islam* 3, no. 1 (2023): 20-30.

<sup>20</sup>M Wambugu, "The Importance of Transparency and Accountability in Public Sector Management," *International Journal of Public Administration* 42, no. 5 (2024): 406-19.

these two principles is believed to improve the credibility and trust in the financial reports presented to the public.<sup>21</sup>

### C. Accountability

Accountability is one of the fundamental principles in good organizational governance, both in the public and private sectors. This concept emphasizes the importance of being responsible for actions, decisions, and the use of resources entrusted to individuals or organizations. In this context, several experts have provided definitions of accountability that enrich the understanding of the concept. Mardiasmo (2016) explains that accountability is the obligation to be responsible for the success or failure of an organization's mission in achieving predetermined goals and objectives, through accountability mechanisms carried out periodically. In Mardiasmo's view, accountability is not just about formal reporting, but also reflects the extent to which an organization can demonstrate openness and responsibility to the public or stakeholders. Accountability here involves elements of transparency, evaluation, and continuous improvement in organizational performance.<sup>22</sup>

Meanwhile, Mahmudi (2015) views accountability from the perspective of the relationship between agents and principals. He defines accountability as the obligation of agents (the government) to manage resources, report, and disclose all activities related to the use of public resources to the mandators (principals). This definition is rooted in agency theory, in which the government, as the implementer of public policy, has a moral and administrative responsibility to explain how budgets, resources, and policies are carried out in accordance with the mandate given. This concept emphasizes the importance of reporting and oversight mechanisms in a democratic governance system.<sup>23</sup>

Furthermore, Sedarmayanti (2015) adds another perspective by stating that accountability is the obligation to provide explanation or to respond and clarify the performance and actions of an individual or organization to parties who have the right or authority to request information or accountability. In this definition, there is an emphasis on the relationship between the actor and the authority or interested parties, both on an institutional and social scale. Accountability here can also be understood as a form of ethical obligation to be honest, transparent, and responsible in carrying out functions and duties.<sup>24</sup>

From the various definitions above, it can be concluded that accountability is a multidimensional concept that encompasses moral, administrative, and legal aspects. The essence of accountability lies in the ability and willingness of an individual or organization to be responsible for all actions, decisions, and performance results to the authorities or stakeholders. In practice, accountability not only requires reporting and documentation, but also demands transparency, openness of information, performance evaluation, and correction of deviations. Therefore, accountability becomes a main pillar in realizing

---

<sup>21</sup>T Hamid, "Transparency and Accountability in Financial Reporting," *Journal of Financial Reporting and Accounting* 14, no. 2 (2021): 155-67.

<sup>22</sup>Mardiasmo, *Akuntansi Sektor Publik* (Andi Offset, 2016).

<sup>23</sup>Mahmudi, *Manajemen Kinerja Sektor Publik* (UPP STIM YKPN, 2015).

<sup>24</sup>Sedarmayanti, *Good Governance (Kepemerintahan Yang Baik) Dan Good Corporate Governance* (Mandar Maju, 2015).

governance and organizational management that is effective, efficient, and trusted by the public.

#### D. Financial Report

Financial reporting in corporate governance. The author explains that financial statements are the main tools used by management to provide information about the company's financial position and performance to stakeholders. Transparent and accurate financial statements help stakeholders make informed decisions, including in the context of corporate governance. These financial statements include the income statement, balance sheet, and cash flow statement. The importance of financial reporting in business decision-making. The author explains that financial statements provide a clear picture of the company's financial condition, including assets, liabilities, and equity. The information contained in financial statements is very useful for investors, creditors, and other parties who need data to assess the potential profits and risks associated with the company.<sup>25</sup>

The impact of financial reporting quality on investment decisions. High-quality financial reports include information that is relevant, reliable, and presented in an easy-to-understand manner. The author emphasizes that honest and transparent reports can influence investment decisions and increase investor confidence in the company. This article also discusses the importance of accounting standards in ensuring the quality of financial reporting.<sup>26</sup> The relationship between financial statements and company performance. The author argues that good financial statements not only depict past performance but also provide an insight into the potential future performance of the company. Through the analysis of financial statements, such as the income statement and balance sheet, investors can assess the factors that affect company performance, such as profitability, liquidity, and solvency.<sup>27</sup>

The main components of financial statements include the income statement, the balance sheet, and the cash flow statement. The author explains how each of these components provides different and important information for stakeholders. The income statement provides information about the company's revenues and expenses, the balance sheet shows the company's financial position at a certain point in time, and the cash flow statement illustrates the inflow and outflow of cash.<sup>28</sup> The role of financial statements in the external audit process. Well-prepared financial statements serve as the basis for external auditors to assess the fairness of the statements in accordance with generally accepted accounting principles (GAAP). The author explains how auditors verify the figures in the financial statements and provide an opinion on the fairness of their presentation. This helps to increase stakeholders' confidence in the company's financial statements.<sup>29</sup>

---

<sup>25</sup>J Smith, "Financial Reporting and Its Importance in Business Decision Making," *International Journal of Accounting and Financial Reporting* 4, no. 2 (2024): 120-34.

<sup>26</sup>H Balsam, "The Impact of Financial Reporting Quality on Investors' Decision Making," *Journal of Financial Reporting and Accounting* 10, no. 1 (2022): 45-60.

<sup>27</sup>M Ghosh, "The Relationship Between Financial Statements and Corporate Performance," *Journal of Corporate Finance* 19, no. 2 (2023): 255-70.

<sup>28</sup>S Williams, "Understanding the Key Components of Financial Statements," *Journal of Accounting Education* 33, no. 2 (2020): 210-26.

<sup>29</sup>H O'Reilly, "The Role of Financial Statements in External Auditing," *Auditing: A Journal of Practice & Theory* 35, no. 1 (2021): 155-70.

The role of accounting standards in financial reporting and how these standards affect the way financial information is prepared and presented. The author explains that accounting standards such as IFRS and GAAP provide guidelines for companies in preparing financial statements that are internationally acceptable. The article also discusses the challenges companies face in implementing these standards, especially in the context of globalization and regulatory differences between countries.<sup>30</sup>

## METHOD

This study uses a qualitative approach with a case study design aimed at exploring in depth the role of Islamic accounting in enhancing the transparency and accountability of financial reporting in Islamic microfinance institutions, particularly in Baitul Maal wa Tamwil (BMT) in Medan City. The qualitative approach is considered appropriate because it can reveal meanings, values, and practices that are not always measurable quantitatively, as well as allow for a holistic understanding of the social and cultural context of the institution.<sup>31</sup>

This study is based on the framework of Islamic accounting as regulated in the Statement of Sharia Financial Accounting Standards (PSAK Syariah) issued by IAI, including PSAK 101 on the presentation of Islamic financial statements as well as accounting guidelines from AAOIFI (Accounting and Auditing Organization for Islamic Financial Institutions). In the Indonesian context, Sharia accounting also refers to the Accounting Standards Basis (BSA), which serves as the conceptual foundation for preparing financial statements in accordance with Islamic principles.

Data collection in this study was conducted through two main types of sources, namely primary data and secondary data. Primary data were obtained through in-depth interviews with BMT managers, including the manager, accountant, and customers. These interviews aimed to explore their understanding of the implementation of Islamic accounting and how it affects perceptions of transparency and accountability in financial reporting. In addition, the researcher also conducted participatory observation by following the institution's operational activities to directly observe the Islamic accounting practices carried out in a real context.

To strengthen the qualitative findings, closed-ended questionnaires were distributed to the staff and financial managers of BMT. This instrument was designed to measure quantitative perceptions regarding the level of transparency and accountability of financial reports. The questionnaire results were analyzed using the Statistical Package for the Social Sciences (SPSS) version 26, with a descriptive analysis approach to assess patterns of perception and general tendencies of the respondents.<sup>32</sup>

Meanwhile, secondary data were collected from formal institutional documents, such as annual financial reports. These documents were analyzed to identify the extent to which Sharia principles such as *shidq* (honesty), transparency (openness), and *mas'uliyah* (accountability) are reflected in the presentation of financial information. In addition, a review was conducted on policy and regulatory documents, including the Sharia Financial Accounting Standards Statement (PSAK Syariah), fatwas from DSN-MUI, and regulations

---

<sup>30</sup>D Glover, "Financial Reporting and the Role of Accounting Standards," *Journal of International Accounting, Auditing and Taxation* 28, no. 2 (2022): 55-70.

<sup>31</sup>Jhon W Creswell, *Research Design Pendekatan Kualitatif, Kuantitatif, Dan Mixed* (Yogyakarta: Yogyakarta: Pustaka Pelajar, 2020).

<sup>32</sup>Sugiyono, *Metodologi Penelitian Kuantitatif, Kualitatif Dan R & D* (Bandung: Alfabeta, 2020).

issued by the Financial Services Authority (OJK) relevant to the financial reporting of Sharia microfinance institutions. Through this combination of primary and secondary data, the study was able to obtain a comprehensive and contextual understanding of the role of Sharia accounting in shaping financial transparency and accountability in BMT of Medan City.

The data analysis technique was carried out using qualitative thematic analysis, as explained by Braun and Clarke (2006), by identifying patterns or main themes from the results of interviews, observations, and document studies. The emerging themes were then linked to the principles of Islamic accounting as well as indicators of transparency and accountability in financial reporting. Meanwhile, quantitative data from the questionnaire were analyzed using descriptive SPSS analysis to look at frequencies, percentages, and trends in perceptions of the implementation of Islamic accounting. These results will strengthen the qualitative findings and provide a triangulative perspective.

To ensure the validity and reliability of the data, method and source triangulation techniques were used. Data from interviews, observations, and documents were compared to ensure the consistency and objectivity of the findings. Thus, this research method allows the researcher to understand contextually how the Sharia accounting system is applied at BMT Medan and how it contributes to increasing transparency, accountability, and public trust in Sharia microfinance institutions.

## FINDINGS AND DISCUSSION

### Findings

The Role of Sharia Accounting in Increasing Transparency and Accountability of Financial Statements in Sharia Microfinance Institutions at Baitul Maal wa Tamwil in Medan City. Research on the role of sharia accounting in increasing transparency and accountability of financial statements in sharia microfinance institutions at Baitul Maal wa Tamwil (BMT) in Medan City aims to analyze how the implementation of sharia accounting can enhance transparency and accountability in financial management within these institutions. The following is a description of the research findings obtained.

#### A. The Role of Sharia Accounting in Financial Management

The observation results indicate that Islamic accounting plays an important role in supporting the operations of Islamic microfinance institutions, particularly BMTs in Medan City. The implementation of a Sharia-based accounting system has been proven to make a significant contribution to improving transparency and accountability in financial reporting. In general, the transaction recording and financial reporting systems used by BMTs in Medan City have been adjusted to Sharia principles, where all economic activities conducted avoid elements of *riba* (interest) and *gharar* (uncertainty). This is reflected in financing practices that predominantly use *mudharabah* (profit-sharing) and *murabahah* (sale with an agreed profit margin) contracts.

From the observation of documents and field practices, it was found that the financial statements produced by BMT Kota Medan consistently reflect a commitment to Islamic values. This is supported by the use of accounting standards that refer to the regulations of the Sharia Accounting Standards Board (DSAS) and regulations from the Financial Services Authority (OJK). The components of the financial statements prepared include the Balance Sheet, which shows the position of assets, liabilities, and equity in accordance with sharia principles; the Income Statement, which depicts income and

expenses from halal transactions; and the Cash Flow Statement, which explains the inflows and outflows of funds, particularly in sharia-based financing transactions.

In addition, the transaction recording mechanism is carried out carefully to ensure that there are no violations of Sharia principles. Internal audit activities are also conducted regularly to ensure compliance between BMT operations and the applicable Sharia accounting rules. Overall, these observations indicate that the implementation of Sharia accounting at BMT Kota Medan has been effective and systematic, as well as providing a tangible impact in maintaining member trust and ensuring the validity of financial statements from an Islamic perspective. The observation results also align with the findings from the interview with the Finance Manager of BMT Kota Medan, who stated that:

*"We implement a Sharia accounting system that refers to the standards of the Sharia Accounting Standards Board and the Financial Services Authority (OJK). All our financial statements are prepared with prudence and avoid any elements of usury. Transaction recording is done in a detailed and transparent manner, especially in financing contracts such as murabahah and mudharabah. This helps us maintain members' trust and also ensure compliance with Sharia principles."*

In line with the findings from the interview with the Internal Auditor of BMT Medan City, he stated that;

*"We conduct regular internal audits to ensure that every transaction and financial report prepared complies with Sharia principles. One of the key indicators is the absence of transactions containing elements of gharar or uncertainty. Furthermore, our financial reports clearly show the separation of funds between halal business activities and social activities, such as zakat and infak. This is important to maintain the accountability of the institution."*

Clarified again with the findings from the interview with the Sharia Supervisory Member (Sharia Supervisory Board/DPS) of BMT, he stated that;

*"Our duty is to ensure that all BMT financial activities comply with fatwas and Islamic principles. We often review financial reports and the contracts used. The implementation of Sharia accounting here is already very good, especially in the proper use of Sharia contracts. Transaction recording also follows standards, and we provide recommendations if there are any errors in its implementation."*

All three sources emphasized that the implementation of Islamic accounting at BMT Kota Medan has been carried out consistently and in accordance with Islamic principles. From the recording system, the preparation of financial statements, to Sharia supervision, everything operates within a transparent and accountable framework. This supports the observation results which show that BMT has become an example of good practice in the implementation of Islamic accounting in microfinance institutions.

The results of observations and interviews indicate that the implementation of Islamic accounting at BMT Kota Medan has been effective, consistent, and in accordance with Islamic principles. Islamic accounting plays a strategic role in supporting the transparency and accountability of financial reports, while also ensuring compliance with Sharia. All transactions conducted avoid elements of usury (*riba*) and uncertainty (*gharar*), and use Sharia contracts such as *mudharabah* and *murabahah*.

BMT Kota Medan implements a financial recording system that refers to the standards of the Sharia Accounting Standards Board (DSAS) and the Financial Services Authority (OJK). The financial statements prepared, such as the balance sheet, income statement, and cash flow statement, reflect economic activities that are halal and structured with the principle of prudence.

Interviews with the Finance Manager, Internal Auditor, and Sharia Supervisory Board (DPS) confirmed that every accounting process, from recording, internal auditing, to sharia supervision, is carried out carefully, transparently, and accountably. All three stated that the implementation of sharia accounting at BMT not only ensures the integrity of financial reports but also enhances members' trust in the institution. Thus, BMT Kota Medan can serve as an example of best practices in the implementation of sharia accounting in Islamic microfinance institutions.

### **B. Challenges in the Implementation of Islamic Accounting**

Although the implementation of sharia accounting in BMT Medan City has shown a positive contribution in improving the transparency and accountability of financial reports, field observations indicate that there are still various structural and technical challenges in its implementation. One of the main challenges is the lack of understanding and competence in sharia accounting among BMT administrators. Not all managers have an educational background or training in sharia accounting, making it difficult to accurately apply sharia principles in the preparation of financial statements. This is particularly felt when adjusting financial reports to the complex sharia accounting standards. In addition, the use of manual systems for recording transactions is still found in some BMT units. This process not only takes longer, but also increases the potential for recording errors and data inconsistencies, especially when dealing with a high volume of transactions.

Observations also show that the use of technology-based information systems is still limited, so efficiency and accuracy in preparing financial reports have not yet been optimal. BMT Kota Medan has not fully utilized an integrated digital accounting system, which should help reduce manual workload and improve the quality of financial information. Lastly, discrepancies are still found in the disclosure of information and the implementation of Sharia standards in several branches. Although, in general, BMT Kota Medan strives to comply with the provisions of the Sharia Accounting Standards Board (DSAS), its implementation is not yet uniform across all units, particularly in aspects of reporting and transparency.

Based on direct observations and interviews with various parties within the BMT of Medan City, it was found that although the implementation of Sharia accounting has been carried out and has had a positive impact on transparency and accountability, its implementation still faces several technical and human resource challenges. Regarding the results of the interview with the Accounting Staff of BMT Medan City, they stated that:

*“Most of our staff come from general backgrounds, not Islamic accounting. So, when we have to prepare financial statements based on Sharia standards like PSAK Sharia, we often struggle to translate the provisions into technical practice. This sometimes makes the reporting process time-consuming and requires guidance.”*

The observation results support this statement, where many staff are still seen relying on manuals and internal consultations in the report drafting process, indicating the need for regular advanced training. This aligns with the findings from interviews with the Branch BMT Finance Operator, who stated that;

*“We are still using a manual recording system due to limited access to computerized systems. This often causes our financial reports to be submitted late to the central office. Not all branches yet have the devices or applications that support Sharia accounting records.”*

Observations at the BMT branch show that most recording activities are still carried out using paper forms and manual entry into Excel. This infrastructure limitation is one of the reasons for the inefficiency of the financial reporting system and the high potential for data errors. This is clarified by the findings from interviews with a member of the Daily Management Board of BMT Medan City, who stated;

*“We realize that the implementation of Sharia accounting principles is not consistent across all branches. Some branches still do not understand the importance of disclosing information such as the distribution of zakat funds, profit-sharing from mudharabah, or murabahah margins. We are in the process of developing a standardized reporting guide.”*

Observations at the headquarters and several branches indicate differences in the format and completeness of financial reports, particularly in terms of Shariah information disclosure. This highlights the need for standardization and strengthening of internal supervision functions.

## **Discussion**

Sharia accounting plays a very important role in Islamic microfinance institutions, such as Baitul Maal wa Tamwil (BMT) in Medan City. This institution aims to manage community funds in accordance with Sharia principles, which avoid usury, uncertainty, and gambling. Therefore, the proper application of Sharia accounting not only serves to prepare accurate financial statements but also to enhance transparency and accountability in financial management.

Transparency is one of the most emphasized aspects in Islamic accounting. In the context of Islamic microfinance institutions such as BMT Kota Medan, transparency in financial reporting serves to provide clear and accountable information to members and other stakeholders. The application of Islamic accounting encourages the preparation of reports that are open regarding the flow of funds and their usage, including the financing products offered. In Islamic accounting, every transaction must be recorded in detail, whether it involves receipts or expenditures. Islamic accounting minimizes ambiguity by providing reports that can clearly show the source of the funds obtained and how those funds are managed. For example, financing provided through murabahah or mudharabah products must be recorded in detail, including the profit margins and the distribution of the results obtained.

In financial statements prepared according to Islamic accounting principles, all information regarding owned resources, liabilities to be paid, and the results obtained from operational activities must be disclosed openly. This includes receipts and expenditures from Sharia transactions, including profit-sharing results and profit margins in accordance

with Islamic regulations. One of the important principles of Islamic accounting is to provide transparent information to members and other stakeholders. Through transparent financial statements, BMT members can clearly see how their funds are managed, how profits are distributed, and how their contributions support the sustainability of the institution.

Accountability in financial management is one of the main goals that BMT aims to achieve through the implementation of Islamic accounting. In this context, accountability relates to the institution's obligation to be responsible for managing the funds entrusted to them. Financial reports prepared using Islamic accounting principles show that all transactions carried out by BMT comply with sharia rules. For example, financing products such as *mudharabah* and *musyarakah* are recorded clearly, including transparent profit-sharing according to agreements. This allows BMT management to be held accountable for every financial decision made, both to the members and to the authorized authorities.

Sharia accounting also encourages stricter internal and external supervision. Sharia accounting promotes the management of funds in a systematic and efficient manner. With a good accounting system, BMT management can more easily monitor and evaluate the use of the funds they manage. In addition, the financial reports prepared also serve as a tool to ensure that the funds used are truly employed for purposes in accordance with Sharia principles. To ensure that the financial statements comply with Sharia accounting standards and reflect honesty in fund management, BMT Kota Medan needs to involve competent external auditors. With external audits, the financial statements prepared will receive validation from independent parties with expertise in Sharia accounting, thereby enhancing the credibility and accountability of the institution.

The implementation of Islamic accounting in BMT Kota Medan has a tangible positive impact on increasing transparency and accountability. With transparent and accountable financial reports, BMT members will have greater trust in the financial management carried out by the BMT administrators. This will encourage them to participate more actively in BMT activities, whether in the form of savings, financing, or other contributions. With financial reports that reflect accountability and transparency, BMT administrators can manage funds more efficiently and systematically. The implementation of Islamic accounting helps ensure that funds are used appropriately and avoids unauthorized or non-Sharia-compliant use. An institution that has a good accounting system will be able to demonstrate positive financial performance and be accountable. In the long term, this will support the growth and sustainability of the institution, as well as attract more members and investors who trust in sharia-based fund management.

Although the implementation of Islamic accounting provides many benefits in enhancing transparency and accountability, there are still several challenges that BMT Kota Medan must face in implementing it. Not all BMT administrators or staff have a deep understanding of Islamic accounting. Most BMT administrators have an educational background that is limited in the field of accounting, which makes it difficult for them to optimally apply Islamic accounting principles. Some BMTs in Medan City still use a manual system for recording transactions and preparing financial statements. This has the potential to cause errors in record-keeping and reduce efficiency in the process of preparing timely and accurate financial reports. Sometimes, the applied sharia accounting standards are not consistent between one BMT and another, or among different BMT branches. This can

lead to discrepancies in the preparation of financial statements and affect the credibility of the reports being prepared.

To improve transparency and accountability in the financial reporting of BMT Kota Medan, here are some recommendations. The management and staff of BMT need to be given more intensive training on Islamic accounting, both in terms of theory and practice. This training will help them understand Sharia principles and apply them in managing finances more efficiently. BMT should adopt more advanced technology to assist in recording and preparing financial reports more accurately and efficiently. By using appropriate accounting software, BMT will be able to increase the speed and accuracy of financial report preparation. BMT must involve external auditors to routinely examine the financial reports. External audits will provide additional credibility to the prepared reports, while internal audits can help BMT management to continuously improve and strengthen their financial management systems.

Sharia accounting plays a very important role in enhancing the transparency and accountability of financial reports in Islamic microfinance institutions at BMT in Medan City. The implementation of Sharia accounting principles not only helps institutions maintain compliance with Islamic law but also increases the trust of members and other stakeholders through transparent and accountable financial reporting. Given the existing challenges, such as limited human resources and technology, better implementation of Sharia accounting will require continuous training and development, as well as the use of more efficient technology.

The implementation of sharia accounting in Islamic microfinance institutions, such as Baitul Maal, plays a significant role in enhancing the transparency and accountability of financial reports. Several related studies and journals have discussed this and shown how sharia accounting provides an important contribution to the management of transparent and accountable finances. Sharia accounting is an accounting system developed based on Islamic principles, such as the prohibition of *riba* (interest), *gharar* (uncertainty), and *maysir* (gambling). The implementation of sharia accounting in Islamic microfinance institutions, such as Baitul Maal, aims to provide financial information that is clear, open, and compliant with sharia. In the journal written by Abdullah & Yuliana (2020), it is mentioned that the implementation of Islamic accounting in Islamic microfinance institutions can improve transparency by recording and disclosing all transactions in detail. For example, financing based on *mudharabah* or *murabahah* must be clearly recorded, both in terms of the source of funds, profit sharing, and profit margins determined according to Sharia principles. This allows stakeholders to clearly understand the flow and use of funds within the institution.<sup>33</sup>

Meanwhile, Sumiati (2019) in her research on the implementation of Islamic accounting in BMT also emphasized the importance of information transparency. Financial statements prepared using Islamic accounting provide data that is not only relevant to administrators but can also be accessed by members, which ultimately promotes public trust in the management of funds by the institution. The implementation of Islamic accounting creates consistent standards in presenting information that is easily understood by all parties. Islamic accounting also prioritizes clearer disclosure regarding the Sharia principles

---

<sup>33</sup>Abdullah and Yuliana, "Peran Akuntansi Syariah Dalam Peningkatan Transparansi Laporan Keuangan Di Lembaga Keuangan Mikro Syariah," *Jurnal Akuntansi Dan Keuangan Syariah* 8, no. 2 (2020): 123-35.

applied in each transaction.<sup>34</sup> For example, Sharia financing products such as murabahah must be clearly explained in financial statements, including the costs, margins, and payment methods in accordance with Islamic principles. The journal Sutrisno & Prasetyo (2021) reveals that such disclosure can increase transparency and help members of Baitul Maal understand how transactions are conducted.<sup>35</sup>

Accountability is an important aspect of financial management, especially for Islamic microfinance institutions that are managed based on Sharia principles. Islamic accounting plays a role in ensuring that the institution can be accountable for the use of funds it manages, both to members, administrators, and the public. In the journal Eliza & Hidayat (2020), it is mentioned that the application of Islamic accounting increases accountability by ensuring that every transaction conducted complies with Sharia principles. All financing provided to members, such as murabahah or mudharabah products, must be accompanied by details on profit or risk sharing, which are then reported in the financial statements.<sup>36</sup> Thus, the management of Baitul Maal can be accountable for the use of funds and the distribution of results transparently to all interested parties.

Research conducted by Mustafa & Kurniawan (2022) emphasizes that the implementation of an accurate Sharia accounting system helps improve institutional accountability. Proper record-keeping allows both internal and external parties to evaluate the generated financial statements. The presence of an external audit that verifies the financial statements is crucial in ensuring that the reports comply with Sharia principles, ultimately leading to increased public and stakeholder trust.<sup>37</sup> The implementation of consistent and clear sharia accounting standards in Islamic microfinance institutions also makes it easier for these institutions to account for their financial statements. In the journal Aminah (2021), it is explained that Islamic microfinance institutions that adopt sharia accounting standards from the Sharia Accounting Standards Board (DSAS) will find it easier to meet the accountability standards expected by members and regulators. These standards ensure that the financial statements prepared can be accounted for in a more systematic manner.<sup>38</sup>

Although Islamic accounting has a positive impact on improving transparency and accountability, its implementation is not without various challenges. In the study Kurniawan (2020), it is mentioned that one of the main challenges in implementing Islamic accounting in microfinance institutions is the limited human resources (HR) with a profound understanding of Islamic accounting.<sup>39</sup> Many managers of Baitul Maal have educational backgrounds outside of accounting, so they require special training to be able

---

<sup>34</sup>Sumiati, "Implementasi Akuntansi Syariah Pada Lembaga Keuangan Mikro Syariah Di Indonesia," *Jurnal Ekonomi Dan Bisnis Islam* 7, no. 3 (2019): 201-10.

<sup>35</sup>Sutrisno and Prasetyo, "Penerapan Akuntansi Syariah Dan Dampaknya Terhadap Transparansi Keuangan Pada Lembaga Keuangan Mikro Syariah," *Jurnal Manajemen Dan Akuntansi* 10, no. 1 (2021): 45-58.

<sup>36</sup>Eliza and Hidayat, "Akuntabilitas Pengelolaan Dana Pada Baitul Maal Dengan Penerapan Akuntansi Syariah," *Jurnal Akuntansi Islam* 6, no. 2 (2020): 99-111.

<sup>37</sup>Mustafa and Kurniawan, "Analisis Peran Akuntansi Syariah Dalam Meningkatkan Akuntabilitas Laporan Keuangan Pada Lembaga Keuangan Mikro Syariah," *Jurnal Keuangan Dan Akuntansi* 14, no. 3 (2022): 227-40.

<sup>38</sup>Aminah, "Penerapan Standar Akuntansi Syariah Dalam Laporan Keuangan Lembaga Keuangan Mikro Syariah Di Indonesia," *Jurnal Ekonomi Dan Akuntansi Syariah* 9, no. 1 (2021): 10-24.

<sup>39</sup>Kurniawan, "Tantangan Penerapan Akuntansi Syariah Dalam Lembaga Keuangan Mikro Syariah," *Jurnal Ekonomi Islam Indonesia* 12, no. 1 (2020): 35-46.

to properly implement Islamic accounting. Dewi (2020) mentions that Baitul Maal in certain areas still relies on manual systems for recording transactions. This makes it difficult to produce efficient and accurate financial reports and increases the potential for errors in report preparation, which affects transparency and accountability.<sup>40</sup> The inconsistent application of sharia accounting standards at each Baitul Maal poses a challenge in maintaining high accountability. Rahayu & Saputri (2022) revealed that uncertainty in the implementation of sharia accounting standards can lead to discrepancies in the financial statements produced.<sup>41</sup>

The implementation of Islamic accounting in Islamic microfinance institutions such as Baitul Maal plays an important role in enhancing the transparency and accountability of financial statements. Through more open disclosure and transaction recording in accordance with Sharia principles, institutions can ensure more efficient and accountable fund management. Although there are challenges, such as limited human resources and technology, with proper training and adequate technology use, the implementation of Islamic accounting can be more optimal in supporting transparency and accountability in Islamic microfinance institutions.

## CONCLUSION

The role of Islamic accounting in enhancing transparency and accountability of financial statements at BMT Kota Medan has proven to be very significant. Although challenges remain regarding limited human resources and technology, the implementation of Islamic accounting has had a positive impact in terms of increasing openness and accountability in the use of funds. With improved training and better utilization of technology, BMT Kota Medan can be more efficient in preparing financial statements in accordance with Sharia principles and further increase the trust of members and the community. Based on research findings, several recommendations to enhance the role of Islamic accounting in improving the transparency and accountability of financial statements at BMT Kota Medan are as follows. To ensure better implementation of Sharia accounting, BMT Kota Medan needs to provide more in-depth training to the management and financial staff on the principles of Sharia accounting and the appropriate accounting software. BMT needs to enhance the use of more sophisticated accounting information systems to facilitate transaction recording and the preparation of more efficient and accurate financial reports. BMT should consider involving external auditors who have expertise in Sharia accounting to ensure that the financial statements produced comply with Sharia accounting standards and are accountable to members and relevant parties.

## BIBLIOGRAPHY

- Abdullah, and Yuliana. "Peran Akuntansi Syariah Dalam Peningkatan Transparansi Laporan Keuangan Di Lembaga Keuangan Mikro Syariah." *Jurnal Akuntansi Dan Keuangan Syariah* 8, no. 2 (2020): 123–35.
- Al-Butary, B, A Murtani, A Soemitra, and I Muda. "How The Effect of Online Transportation on Community Welfare Through Unemployment Variables Covid

---

<sup>40</sup>A Dewi, "Penggunaan Teknologi Dalam Penerapan Akuntansi Syariah Pada Lembaga Keuangan Mikro," *Jurnal Teknologi Keuangan Islam* 5, no. 1 (2020): 77–89.

<sup>41</sup>Rahayu and Saputri, "Konsistensi Penerapan Standar Akuntansi Syariah Di Lembaga Keuangan Mikro Syariah," *Jurnal Keuangan Islam Dan Syariah* 3, no. 2 (2022): 132–41.

- 19 in Medan City.” *Journal of Contemporary Issues in Business & Government* 27, no. 6 (2021): 1–16.
- Aminah. “Penerapan Standar Akuntansi Syariah Dalam Laporan Keuangan Lembaga Keuangan Mikro Syariah Di Indonesia.” *Jurnal Ekonomi Dan Akuntansi Syariah* 9, no. 1 (2021): 10–24.
- Ariani, H. “Pengaruh Pengungkapan Akuntansi Syariah Terhadap Kinerja Keuangan Bank Syariah Di Indonesia.” *Jurnal Akuntansi Dan Bisnis Islam* 10, no. 1 (2021): 48–63.
- Balsam, H. “The Impact of Financial Reporting Quality on Investors’ Decision Making.” *Journal of Financial Reporting and Accounting* 10, no. 1 (2022): 45–60.
- Creswell, Jhon W. *Research Design Pendekatan Kualitatif, Kuantitatif, Dan Mixed*. Yogyakarta: Yogyakarta: Pustaka Pelajar, 2020.
- Dewi, A. “Penggunaan Teknologi Dalam Penerapan Akuntansi Syariah Pada Lembaga Keuangan Mikro.” *Jurnal Teknologi Keuangan Islam* 5, no. 1 (2020): 77–89.
- Eliza, and Hidayat. “Akuntabilitas Pengelolaan Dana Pada Baitul Maal Dengan Penerapan Akuntansi Syariah.” *Jurnal Akuntansi Islam* 6, no. 2 (2020): 99–111.
- Fahri, Z, and J Nasution. “Penerapan Sistem Informasi Akuntansi Di Bagian Umum Kantor Walikota Medan.” *Jurnal Riset Mahasiswa Akuntansi* 9, no. 2 (2021): 32–38.
- Farook, S, and R Lanis. “Banking on Islam? Determinants of Corporate Social Responsibility Disclosure.” *Islamic Accounting and Business Research* 1, no. 1 (2019): 4–19.
- Ghosh, M. “The Relationship Between Financial Statements and Corporate Performance.” *Journal of Corporate Finance* 19, no. 2 (2023): 255–70.
- Glover, D. “Financial Reporting and the Role of Accounting Standards.” *Journal of International Accounting, Auditing and Taxation* 28, no. 2 (2022): 55–70.
- Hamid, T. “Transparency and Accountability in Financial Reporting.” *Journal of Financial Reporting and Accounting* 14, no. 2 (2021): 155–67.
- Huda, Z. “Akuntansi Syariah Dan Transparansi Laporan Keuangan Lembaga Keuangan Syariah.” *Jurnal Ekonomi Dan Bisnis Islam* 5, no. 3 (2023): 213–28.
- Imsar, J Nasution, and A A Ndraha. “Analisis Pengaruh Pembiayaan Paket Masa Depan Terhadap Pertumbuhan Usaha Mikro Kecil Dan Menengah Dan Peningkatan Pendapatan Nasabah Dalam Perspektif Ekonomi Islam.” *Ats-Tsarwah: Jurnal Hukum Ekonomi Islam* 3, no. 1 (2023): 20–30.
- Iqbal, K. “Transparency, Accountability, and Good Governance: A Critical Review.” *Journal of Governance and Policy* 3, no. 2 (2021): 87–102.
- Joy, L. “Corporate Governance, Transparency, and Accountability: An Empirical Study.” *Journal of Business Ethics* 118, no. 3 (2024): 523–34.
- Kumar, S. “The Impact of Transparency and Accountability on Organizational Performance.” *International Journal of Business and Management* 10, no. 4 (2020): 12–24.
- Kurniawan. “Tantangan Penerapan Akuntansi Syariah Dalam Lembaga Keuangan Mikro Syariah.” *Jurnal Ekonomi Islam Indonesia* 12, no. 1 (2020): 35–46.
- Mahmudi. *Manajemen Kinerja Sektor Publik*. UPP STIM YKPN, 2015.
- Mardiasmo. *Akuntansi Sektor Publik*. Andi Offset, 2016.
- Muda, Iskandar. “Implementasi Akuntansi Syariah Dalam Lembaga Keuangan Syariah Di Indonesia.” *Jurnal Akuntansi Dan Keuangan Syariah* 9, no. 2 (2020): 125–39.

- Mustafa, and Kurniawan. "Analisis Peran Akuntansi Syariah Dalam Meningkatkan Akuntabilitas Laporan Keuangan Pada Lembaga Keuangan Mikro Syariah." *Jurnal Keuangan Dan Akuntansi* 14, no. 3 (2022): 227-40.
- Nurbaiti, Asmuni, A Soemitra, Imsar, and S Aisyah. "Behavior Analysis of MSMEs in Indonesia Using Fintech Lending Comparative Study between Sharia Fintech Lending and Conventional Fintech Lending." *JPPi (Jurnal Penelitian Pendidikan Indonesia)* 9, no. 4 (2023). <https://doi.org/10.29210/0202312273>.
- O'Reilly, H. "The Role of Financial Statements in External Auditing." *Auditing: A Journal of Practice & Theory* 35, no. 1 (2021): 155-70.
- Pasaribu, S N, Y S Nasution, and H Harmain. "Pengelolaan Keuangan Desa Dan Sistem Akuntansi Keuangan Desa Dalam Rangka Meningkatkan Kinerja Pemerintah Desa Sibito." *Jurnal Ilmiah Manajemen, Ekonomi, & Akuntansi (MEA)* 7, no. 3 (2023): 95-111. <https://doi.org/10.31955/mea.v7i3.3307>.
- Rahayu, and Saputri. "Konsistensi Penerapan Standar Akuntansi Syariah Di Lembaga Keuangan Mikro Syariah." *Jurnal Keuangan Islam Dan Syariah* 3, no. 2 (2022): 132-41.
- Rosdiana, R, and A Lubis. "Penerapan Akuntansi Syariah Pada Lembaga Keuangan Mikro Syariah: Studi Pada Baitul Maal Wa Tamwil (BMT)." *Jurnal Akuntansi Dan Keuangan Islam* 8, no. 2 (2020): 145-158.
- Sari, F. "Peran Akuntansi Syariah Dalam Pengembangan Ekonomi Islam." *Jurnal Ekonomi Dan Akuntansi Islam* 12, no. 2 (2022): 145-60.
- Sedarmayanti. *Good Governance (Kepemerintahan Yang Baik) Dan Good Corporate Governance*. Mandar Maju, 2015.
- Smith, J. "Financial Reporting and Its Importance in Business Decision Making." *International Journal of Accounting and Financial Reporting* 4, no. 2 (2024): 120-34.
- Sugiyono. *Metodologi Penelitian Kuantitatif, Kualitatif Dan R & D*. Bandung: Alfabeta, 2020.
- Sumiati. "Implementasi Akuntansi Syariah Pada Lembaga Keuangan Mikro Syariah Di Indonesia." *Jurnal Ekonomi Dan Bisnis Islam* 7, no. 3 (2019): 201-10.
- Sutrisno, and Prasetyo. "Penerapan Akuntansi Syariah Dan Dampaknya Terhadap Transparansi Keuangan Pada Lembaga Keuangan Mikro Syariah." *Jurnal Manajemen Dan Akuntansi* 10, no. 1 (2021): 45-58.
- Uddin, M. "The Role of Transparency and Accountability in Enhancing Good Governance." *Journal of Public Administration and Governance* 7, no. 3 (2022): 45-58.
- Wambugu, M. "The Importance of Transparency and Accountability in Public Sector Management." *International Journal of Public Administration* 42, no. 5 (2024): 406-19.
- Williams, S. "Understanding the Key Components of Financial Statements." *Journal of Accounting Education* 33, no. 2 (2020): 210-26.
- Zainul, M, and A Salim. "Praktik Pelaporan Keuangan Dan Tantangan Akuntabilitas Pada Lembaga Keuangan Mikro Syariah." *Jurnal Akuntansi Syariah Indonesia* 9, no. 2 (2019): 101-116.