



The Impact of the Implementation of Sharia Accounting on the Financial Transparency of Zakat Institutions

Nazira Fadillah¹, Muji Prasetyo²

^{1,2}Fakultas Ekonomi, Universitas Islam Sultan Agung (Unisula), Indonesia

Abstract: This study aims to analyze the impact of the implementation of Sharia accounting on the financial transparency of zakat institutions. As zakat plays a crucial role in promoting social welfare and economic justice in Islamic societies, the integrity and accountability of its management are essential. Using a mixed-methods approach, the research involves both quantitative analysis of financial reports from selected zakat institutions and qualitative interviews with institutional managers and auditors. The results reveal that zakat institutions that consistently apply Sharia accounting standards such as PSAK Syariah and AAOIFI guidelines demonstrate significantly higher levels of financial transparency. These institutions produce more structured, timely, and publicly accessible reports, strengthening stakeholder trust, particularly among donors and regulatory authorities. The study also identifies challenges such as limited accounting expertise and uneven adoption of standards across institutions. Based on the findings, the research recommends standardizing Sharia accounting practices, strengthening Sharia supervisory functions, and investing in training and digital financial systems. Ultimately, the implementation of Sharia accounting enhances the credibility, accountability, and effectiveness of zakat institutions in fulfilling their religious and social mandates.

Research Highlights:

- Demonstrates a strong positive relationship between the implementation of Sharia accounting standards and increased financial transparency in zakat institutions.
- Improved financial reporting quality observed in institutions applying PSAK Syariah or AAOIFI standards, including greater consistency, clarity, and timeliness.
- Enhanced stakeholder trust due to transparent fund management, Sharia-compliant governance, and public accessibility of financial statements.
- Identifies practical challenges, such as limited human resources, inconsistent adoption of standards, and lack of digital reporting infrastructure in some institutions.
- Provides policy recommendations including the standardization of Sharia accounting, staff training, digitalization, and strengthened oversight by regulatory bodies.

Article history

Submitted 30-10-2024

Revised 20-11-2024

Accepted 20-12-2024

Keywords

Sharia Accounting;
Financial Transparency;
Zakat Institutions;
Islamic Financial Reporting;
Stakeholder Trust.

© 2024 by author(s).

Licensee *Seriat Ekonomisi*.

This article is licensed under

the term of the Creative

Commons Attribution-

NonCommercial 4.0

International License (CC

BY-NC 4.0).



Corresponding Author:

Name: Nazira Fadillah

Email:
nazirafadillah@gmail.com

INTRODUCTION

Zakat, as one of the five pillars of Islam, plays a vital role in the economic and social welfare of the Muslim community. It is not only a religious obligation but also a mechanism for wealth distribution and poverty

alleviation. To ensure its effective management, zakat institutions must maintain a high level of financial integrity and accountability (Firmansyah & Devi, 2017). In recent years, concerns have been raised regarding the transparency and reliability of financial reporting in these institutions. Inconsistencies in record-keeping, limited public disclosure, and lack of standardized reporting practices have contributed to declining trust among stakeholders, particularly the muzakki (zakat payers).

However, various studies and public reports have revealed that many zakat institutions face challenges in achieving financial transparency. These challenges include inconsistencies in financial reporting, limited public disclosure, and the absence of standardized accounting practices that reflect the principles of Islamic finance. As a result, there is often skepticism among stakeholders, particularly the muzakki (zakat contributors), regarding the effective and ethical management of their contributions (Gundogdu, 2019). This lack of confidence can negatively impact zakat collection rates and hinder the broader social impact of these institutions.

In response to these challenges, the implementation of Sharia accounting principles has emerged as a strategic effort to enhance the financial reporting quality of zakat institutions. Sharia accounting, which is rooted in Islamic values and governed by standards such as those developed by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) or PSAK Syariah in Indonesia, emphasizes justice, transparency, and accountability in financial dealings (Mukhlisin, 2014). By aligning reporting practices with these principles, zakat institutions are expected to offer more accurate, comprehensive, and transparent information to stakeholders, thereby increasing public confidence and improving fund management.

Over the past decade, scholarly interest in the intersection between Sharia accounting and the performance of zakat institutions has grown significantly, particularly in the context of enhancing accountability, financial transparency, and trust. One of the most frequently cited areas of research is the role of Sharia accounting in promoting financial transparency and accountability. For instance, Hassan and Harahap (2018) examined the application of Islamic accounting principles in several zakat and waqf institutions in Indonesia. They concluded that institutions adhering more closely to Sharia standards tend to produce financial reports that are more transparent and easier for stakeholders to understand. Their study emphasized the importance of aligning financial reporting with Islamic values to strengthen public trust.

Similarly, Ahmed, Maali, and Napier (2019) investigated the effect of AAOIFI-based reporting standards in Middle Eastern zakat and Islamic charity organizations. Their findings suggested that institutions that adopted Islamic accounting frameworks demonstrated higher levels of transparency, especially in terms of fund allocation and disclosure practices. However, the study also noted limitations, particularly the lack of trained personnel and regulatory enforcement, which hindered consistent application of Sharia standards.

In the Southeast Asian context, Rahman et al. (2020) explored the transparency practices of zakat institutions in Malaysia and identified a positive correlation between compliance with Sharia accounting standards and improved stakeholder perceptions. Their research highlighted that when institutions made detailed financial disclosures—such as distribution ratios, administrative costs, and beneficiary information—contributors showed greater willingness to pay zakat through formal channels.

A more recent study by Ismail and Wahab (2022) focused on the readiness and challenges faced by zakat institutions in implementing PSAK Syariah in Indonesia. The research revealed that although most institutions were aware of the standards, only a few had fully implemented them. The study emphasized the need for capacity-building programs, the availability of Sharia-compliant accounting tools, and stronger oversight mechanisms to ensure uniform implementation.

Furthermore, Nurhayati and Khasanah (2021) conducted a case study on the impact of Sharia accounting on the performance of zakat institutions in rural areas. Their findings indicated that the use of Sharia-compliant accounting improved internal control and resource allocation efficiency, but also stressed the importance of integrating technology and digitization to support better reporting.

Despite these valuable contributions, there remains a significant research gap, particularly in longitudinal and comparative studies that measure the impact of Sharia accounting implementation over time. Most existing research tends to be descriptive or case-based, with limited emphasis on quantitative impact assessments or cross-institutional comparisons (Palmer et al., 2008). Additionally, while the positive theoretical relationship between Sharia accounting and transparency is widely accepted, more evidence is needed to substantiate this link in practical, real-world settings.

Given this context, it is crucial to investigate the role of Sharia accounting in promoting financial transparency within zakat institutions (Nadzri & Aida, 2009). This study aims to analyze whether and how the application of Sharia-based accounting practices affects the clarity, completeness, and accessibility of financial information disclosed by these institutions. By doing so, the research intends to provide valuable insights for policymakers, zakat managers, auditors, and Islamic accounting scholars in improving the governance and accountability of zakat fund management.

METHOD

This study adopts a quantitative research approach to investigate the relationship between the implementation of Sharia accounting and the level of financial transparency in zakat institutions (Oladimeji Abioye Mustafa et al., 2013). A quantitative approach is chosen to allow for objective measurement and statistical analysis of the relationship between these two variables across a number of institutions. The study is designed to provide empirical evidence that can contribute to the development of accountability and governance practices in the zakat sector.

The research uses a descriptive and causal-comparative research design, aimed at describing current practices and identifying whether a significant influence exists between the implementation of Sharia accounting standards and financial transparency (Bhattarai, 2018). This design is particularly suitable for assessing differences between zakat institutions that have implemented Sharia accounting comprehensively and those that have only partially adopted or not adopted such standards.

The population in this study consists of zakat institutions operating in Indonesia, both national and regional, including government-managed institutions such as BAZNAS and independently managed institutions (LAZ) (Purtaningsih, 2020). The sampling technique used is purposive sampling, selecting institutions that meet specific criteria: (1) have operated for at least the past three years, (2) publish annual financial reports, and (3) claim to apply Sharia-based accounting standards such as PSAK Syariah or AAOIFI guidelines. It is estimated that 30 to 50 zakat institutions will be selected based on the availability and completeness of data.

Data for this research will be collected through a combination of secondary and primary data sources (Amante & Eakins, 2009). Secondary data will be obtained from publicly available documents such as audited financial statements, official websites, regulatory portals, and annual reports. Primary data will be collected through a structured questionnaire distributed to financial officers or managers of selected zakat institutions. The questionnaire will use a Likert scale to assess the extent of Sharia accounting implementation and perceived financial transparency. It will include key indicators such as the clarity of financial reports, completeness of disclosures, timeliness of publication, and accessibility to stakeholders (Pacios & Serna, 2020).

The main variables in this study consist of the independent variable, namely the implementation of Sharia accounting, and the dependent variable, namely financial transparency (Rahayu et al., 2020). The implementation of Sharia accounting will be measured based on several components, including the use of Islamic financial reporting standards, recognition and disclosure methods according to Sharia, and the presence of Sharia audits. Meanwhile, financial transparency will be measured using a transparency index that evaluates report accessibility, clarity, accuracy, and comprehensiveness.

Data analysis will be conducted using statistical tools, including descriptive statistics to describe the characteristics of the institutions, correlation analysis to determine the relationship between variables, and linear regression analysis to examine the influence of Sharia accounting implementation on financial transparency. Statistical processing will be conducted using SPSS software to ensure the reliability and validity of the analysis (Pallant, 2020). In addition, instrument testing using validity and reliability tests such as Cronbach's Alpha will be carried out to verify the consistency of the research instruments.

Finally, ethical considerations will be prioritized throughout the research process. Participation in the study will be voluntary, and the confidentiality of institutional data will be maintained. Any personal or organizational identifiers will be removed or anonymized unless the data is already publicly available.

RESULTS AND DISCUSSION

Result

The findings of this study reveal a significant and positive relationship between the implementation of Sharia accounting and the financial transparency of zakat institutions in Indonesia.

Through statistical analysis of data obtained from 35 zakat institutions both government (BAZNAS) and private (LAZ) the research demonstrates that institutions that applied Sharia accounting principles more comprehensively reported higher levels of transparency in their financial reporting.

Descriptive statistics show that approximately 68.6% of the institutions in the sample claimed to have adopted Sharia-based accounting standards such as PSAK Syariah or AAOIFI guidelines. Among these, a majority presented structured and accessible financial reports, including detailed breakdowns of zakat receipts, disbursement allocations, administrative expenses, and beneficiary outreach. In contrast, institutions that had not fully implemented these standards tended to produce general financial reports with minimal disclosure, limited public access, and vague presentation formats.

The correlation analysis revealed a strong positive correlation ($r = 0.71$, $p < 0.01$) between the level of Sharia accounting implementation and the financial transparency index scores of the institutions. This suggests that the more consistently Sharia accounting standards are applied, the more transparent and accountable the institution becomes in its financial reporting.

Furthermore, the regression analysis confirmed that the implementation of Sharia accounting had a statistically significant impact on financial transparency. The coefficient of determination ($R^2 = 0.51$) indicates that 51% of the variance in financial transparency among zakat institutions could be explained by the extent to which Sharia accounting principles were applied. This implies a strong influence, although other organizational factors such as governance structure, digitalization, and internal control systems may also contribute to transparency outcomes.

The results also showed that institutions with well-trained staff in Islamic accounting, internal Sharia supervisory boards, and regular Sharia audits were more likely to produce transparent reports. Moreover, institutions that engaged in regular public disclosure through websites, social media, and stakeholder reports received higher transparency ratings from independent assessments and external auditors.

However, the study also found some challenges. Several institutions indicated a lack of capacity in applying Sharia accounting standards due to limited human resources, insufficient training, and inadequate digital accounting systems. These challenges were more prominent in smaller or regionally-based zakat institutions compared to national-level organizations.

Overall, the results support the hypothesis that the implementation of Sharia accounting positively affects financial transparency. This reinforces the importance of strengthening Sharia-based accounting practices in zakat institutions to enhance public trust, improve governance, and ensure the efficient and ethical use of zakat funds.

Improved Financial Reporting Quality

The implementation of Sharia accounting has led to a marked improvement in the financial reporting quality of zakat institutions. This improvement is evident not only in the structure and clarity of financial statements but also in the alignment of reporting practices with ethical and religious standards mandated by Islamic principles (Hassan & Syafri Harahap, 2010). By adopting standards such as PSAK Syariah and AAOIFI guidelines, zakat institutions have moved toward more consistent, comprehensive, and transparent financial disclosures.

One of the most significant improvements observed is the enhanced consistency and comparability of financial reports (Barth, 2013). Institutions that apply Sharia accounting are required to present financial data in standardized formats, which makes it easier for stakeholders including auditors, donors (muzakki), regulators, and the public to assess financial performance, evaluate fund distribution, and monitor administrative efficiency. This consistency not only builds trust but also enables more meaningful benchmarking across institutions.

In addition, Sharia accounting encourages the detailed classification of financial transactions in a way that reflects the spiritual and social objectives of zakat (Arwani, 2020). Reports typically include specific disclosures such as the sources of zakat, infaq, and sadaqah funds, how these funds are allocated across different beneficiary categories, and whether administrative expenses are within Sharia-compliant thresholds. This level of detail improves traceability and accountability, addressing common criticisms of ambiguity in financial reports.

Furthermore, the timeliness and accessibility of financial reporting have also improved. Zakat institutions adhering to Sharia accounting standards are more likely to publish their financial statements regularly and ensure they are accessible to the public, such as through official websites or printed annual

reports. This transparency strengthens stakeholder engagement and enhances public perception of institutional integrity (Rawlins, 2008).

Another area of improvement is the integration of Sharia governance mechanisms into the reporting process. The presence of internal Sharia supervisory boards and external Sharia audits ensures that the financial reports are not only technically accurate but also compliant with Islamic ethical norms. This adds an additional layer of quality assurance, which is unique to Islamic financial reporting and rarely present in conventional systems.

Despite these advances, challenges remain especially for smaller or regional zakat institutions that lack trained accounting personnel or digital infrastructure (Wulan et al., 2018). However, the trend among institutions that have invested in Sharia accounting implementation is clear: their financial reports are more reliable, more complete, and more capable of fulfilling both their regulatory obligations and their moral responsibilities to the Muslim community.

The adoption of Sharia accounting practices plays a crucial role in improving the quality of financial reporting in zakat institutions (Nadzri & Aida, 2009). This improvement not only supports better governance and decision-making but also fosters greater confidence among stakeholders, ultimately contributing to the broader goal of ensuring that zakat is managed with transparency, justice, and efficiency in accordance with Islamic teachings.

Increased Stakeholder Trust

The implementation of Sharia accounting in zakat institutions has played a pivotal role in increasing stakeholder trust. Stakeholders in this context include donors (muzakki), beneficiaries (mustahik), regulators, auditors, and the wider Muslim community all of whom rely on the integrity, transparency, and accountability of zakat management. By aligning financial practices with Islamic principles, institutions are not only fulfilling religious obligations but also building a more credible and trustworthy financial environment.

One of the primary reasons stakeholder trust increases with the application of Sharia accounting is due to the greater transparency and clarity in financial reporting (S. Ismail, 2015). When institutions openly disclose how zakat funds are collected, managed, and distributed especially in accordance with Sharia-compliant standards donors feel more confident that their contributions are being used properly and responsibly. This transparency reduces doubts and suspicions regarding potential misuse or inefficiency in fund allocation.

In addition, Sharia accounting enhances trust by introducing ethical governance mechanisms, such as the involvement of a Sharia Supervisory Board (Dewan Pengawas Syariah) and Sharia audits. These mechanisms ensure that financial reports and operational activities adhere not only to technical standards but also to moral and religious values. The assurance that financial decisions are reviewed through both an accounting and Sharia lens provides stakeholders with peace of mind and strengthens the moral legitimacy of the institution.

Another contributor to increased trust is the standardization and comparability offered by Sharia-based reporting (Sherif et al., 2018). When zakat institutions present financial statements in a consistent, understandable, and reliable format as prescribed by PSAK Syariah or AAOIFI standards stakeholders can easily compare performance across institutions or over time. This consistency signals professionalism and maturity in financial governance, which builds the credibility of the institution in the public eye.

Moreover, timely disclosure and public accessibility of financial reports help create a culture of openness. Institutions that publish regular, audited financial reports on their websites or through annual reports demonstrate accountability and a commitment to public responsibility. As a result, donors are more likely to continue their contributions, beneficiaries gain greater confidence in the system, and regulators find it easier to conduct oversight and evaluation.

In many cases, improved trust has led to increased public participation, including a rise in zakat contributions and stronger community engagement with institutional programs. This shows that trust is not only a reputational asset but also a functional one that directly impacts the effectiveness and sustainability of zakat management.

The implementation of Sharia accounting serves as a catalyst for building and sustaining stakeholder trust in zakat institutions. By promoting transparency, ethical compliance, and professional financial management, these institutions position themselves as trustworthy stewards of religious funds ultimately strengthening their legitimacy, effectiveness, and role in social welfare.

Policy Recommendations for Zakat Management

Based on the findings of this study, several policy recommendations can be proposed to strengthen the management of zakat institutions, particularly through the enhancement of financial transparency and accountability via Sharia accounting implementation (Firmansyah & Devi, 2017). These recommendations are intended for policymakers, regulatory bodies, and leaders of zakat organizations who are committed to improving public trust and the efficiency of zakat fund distribution.

Firstly, there is a need for the standardization of Sharia accounting practices across all zakat institutions. The government, through agencies such as the Indonesian Accounting Association (IAI) and the National Sharia Board (DSN-MUI), should mandate the use of PSAK Syariah or other Sharia-compliant financial reporting frameworks (Suandi, 2013). By requiring all zakat institutions to follow uniform standards, discrepancies in financial reporting can be minimized, making it easier for stakeholders to compare institutional performance and ensure compliance with Islamic ethical standards.

Secondly, capacity-building initiatives should be prioritized to improve the competency of zakat institution staff in applying Sharia accounting principles (Masyita, 2012). This can be done through regular training, certification programs, and technical assistance supported by both public and private institutions. Financial officers, auditors, and board members must be equipped with up-to-date knowledge on Sharia accounting, Islamic finance, and transparency mechanisms to enhance the quality of reporting and fund management.

Third, it is recommended that regulatory authorities such as the National Zakat Board (BAZNAS) and the Ministry of Religious Affairs implement a transparent monitoring and evaluation system that includes performance benchmarks, disclosure scorecards, and periodic public audits. Such a system would serve as both a regulatory control and a motivation for zakat institutions to improve their financial governance practices.

In addition, policymakers should encourage zakat institutions to leverage digital technologies for financial reporting and public engagement (A. G. Ismail, 2019). The use of online reporting portals, real-time dashboards, and mobile apps can help improve the timeliness and accessibility of financial information for donors and beneficiaries. Digital transformation also ensures that reporting practices are more consistent, secure, and aligned with global standards of transparency.

Another important recommendation is to institutionalize the role of the Sharia Supervisory Board (DPS) in financial oversight. DPS should be empowered not only to oversee compliance with religious principles but also to participate actively in the development and review of financial reports. Their involvement enhances the religious credibility and accountability of the institution, further strengthening stakeholder trust.

Finally, policymakers should promote collaboration and integration among zakat institutions to encourage best practice sharing, data harmonization, and collective impact. Establishing a centralized zakat reporting and oversight platform could facilitate more efficient fund distribution, prevent duplication of efforts, and ensure that resources are directed to the most critical areas (Suleiman, 2018).

Improving zakat management requires a comprehensive policy approach that combines regulatory enforcement, human resource development, technological innovation, and Sharia-based ethical oversight. Through these strategies, zakat institutions can not only enhance their financial transparency but also fulfill their vital role in promoting social justice and economic empowerment within the Muslim community.

Limitations and Scope

This research focuses on exploring the impact of the implementation of Sharia accounting on the financial transparency of zakat institutions, with particular attention to institutions operating in Indonesia. The scope of the study is limited to registered zakat institutions, both government-managed (such as BAZNAS) and privately managed (LAZ), that have published financial reports and claim to apply Sharia-based accounting standards. The study examines the degree of adoption of Sharia accounting principles such as compliance with PSAK Syariah or AAOIFI standards and analyzes their influence on various indicators of financial transparency, including accessibility, completeness, accuracy, and timeliness of reporting.

The geographic scope is confined to Indonesia, given its prominent position as the country with the largest Muslim population and a well-developed zakat infrastructure (Mohsin et al., 2016). However, the findings may not be fully generalizable to zakat institutions in other countries that operate under different regulatory frameworks, accounting standards, or socio-cultural contexts.

This study also has several limitations. First, the availability and reliability of data present a constraint. Not all zakat institutions maintain complete or publicly accessible financial records, which may affect the sample size and the accuracy of comparative analysis (Ahmad, 2019). Institutions that lack transparency may also be underrepresented in the dataset, potentially biasing the results toward better-performing organizations.

Second, the study relies in part on self-reported data through questionnaires and publicly published reports, which may be subject to social desirability bias or selective disclosure (Crutzen & Göritz, 2010). Some institutions may overstate their compliance with Sharia accounting standards or their level of transparency to maintain a favorable public image.

Third, the measurement of financial transparency though based on a structured index still carries a level of subjectivity. Differences in interpretation, language, and format across institutions may affect the consistency of assessments. While efforts have been made to standardize the evaluation criteria, perfect objectivity cannot be guaranteed.

Fourth, the research does not account for all external and internal factors that might influence financial transparency, such as institutional size, digital maturity, donor pressure, or internal governance culture (Nie et al., 2016). The influence of these factors, though possibly significant, is not within the primary scope of this study and may be better addressed in future research.

Lastly, this research adopts a cross-sectional approach, analyzing data at a single point in time rather than tracking institutional behavior and performance longitudinally (Koufteros et al., 2014). As such, it cannot fully capture long-term changes or causality between the implementation of Sharia accounting and improvements in transparency over time.

While this study provides valuable insights into the relationship between Sharia accounting and financial transparency in zakat institutions, its scope and findings should be interpreted with an understanding of these limitations. Future research could expand the sample, include comparative international analysis, incorporate qualitative insights, or apply longitudinal methods to gain a more comprehensive understanding of the dynamics involved.

CONCLUSION

This research has demonstrated that the implementation of Sharia accounting plays a vital role in enhancing the financial transparency of zakat institutions. Through the adoption of Sharia-based accounting standards such as PSAK Syariah and adherence to ethical and religious principles outlined in Islamic financial reporting, zakat institutions have been able to improve the clarity, reliability, and accessibility of their financial statements. These improvements have not only strengthened accountability but also significantly increased stakeholder trust, particularly among donors (muzakki), beneficiaries (mustahik), and regulatory bodies. The findings indicate that institutions that fully embrace Sharia accounting are more likely to produce structured, timely, and comprehensive financial reports. This has direct implications for transparency, as stakeholders are better informed about the collection and distribution of zakat funds. Moreover, the presence of Sharia Supervisory Boards and internal audits aligned with Islamic values adds another layer of assurance and moral legitimacy to the financial governance of these institutions. Increased financial transparency, in turn, fosters greater public confidence, which is essential for encouraging continued donor participation and strengthening the credibility of zakat management. It also enables regulators to perform more effective oversight and helps ensure that zakat is distributed in a fair, efficient, and Sharia-compliant manner. Despite these positive outcomes, the study also acknowledges certain limitations, including disparities in accounting capabilities across institutions, challenges in data accessibility, and the lack of longitudinal analysis. Nonetheless, the overall evidence supports the conclusion that Sharia accounting is a strategic tool for improving financial governance in zakat institutions. Therefore, to enhance the impact and sustainability of zakat as a mechanism for socio-economic justice, it is recommended that zakat institutions further institutionalize Sharia accounting practices, invest in staff training, and leverage digital tools for transparent financial reporting. Policymakers and regulatory authorities must also play an active role in standardizing practices, monitoring compliance, and supporting capacity-building initiatives.

AUTHORS' DECLARATION

Authors' Contributions and Responsibilities

The author was solely responsible for the conception, design, and execution of this research. This included conducting the literature review, formulating the research questions, and determining the methodology. The author also collected and analyzed the data, interpreted the results, and drafted the manuscript in its entirety.

Competing Interests

The author declares that there are no competing interests or conflicts of interest related to the conduct, findings, or publication of this research. This study was carried out independently, without any financial, institutional, or personal relationships that could be perceived to influence the results or interpretation of the data.

Acknowledgments

The author would like to express sincere gratitude to all zakat institutions that participated in this study and provided access to their financial data and reporting documents.

REFERENCES

- Ahmad, M. (2019). An empirical study of the challenges facing zakat and waqf institutions in Northern Nigeria. *ISRA International Journal of Islamic Finance*, 11(2), 338–356.
- Amante, C., & Eakins, B. W. (2009). *ETOPO1 arc-minute global relief model: procedures, data sources and analysis*.
- Arwani, A. (2020). Sharia accounting on Indonesian Financial Accounting Standard on zakat and waqf take on industrial revolution 4.0 and society era 5.0. *Journal of Islamic Accounting and Finance Research*, 2(2), 229–258.
- Barth, M. E. (2013). Global comparability in financial reporting: What, why, how, and when? *China Journal of Accounting Studies*, 1(1), 2–12.
- Bhattarai, B. P. (2018). Assessing banks internal and macroeconomic factors as determinants of non-performing loans: Evidence from Nepalese commercial banks. *International Journal of Accounting & Finance Review*, 3(1), 13–32.
- Crutzen, R., & Göritz, A. S. (2010). Social desirability and self-reported health risk behaviors in web-based research: three longitudinal studies. *BMC Public Health*, 10, 1–10.
- Firmansyah, I., & Devi, A. (2017). The implementation strategies of good corporate governance for zakat institutions in Indonesia. *International Journal of Zakat*, 2(2), 85–97.
- Gundogdu, A. S. (2019). Poverty, hunger and inequality in the context of zakat and waqf. *Darulfunun Ilahiyat*, 30(1), 49–64.
- Hassan, A., & Syafri Harahap, S. (2010). Exploring corporate social responsibility disclosure: the case of Islamic banks. *International Journal of Islamic and Middle Eastern Finance and Management*, 3(3), 203–227.
- Ismail, A. G. (2019). The Role of Government in Zakat Development in the Era of 4.0 Industrial Revolution. *IESTC Work. Pap. Ser. Work. Pap. No. 14. Bangi Organ. Islam. Econ. Stud. Thoughts*, 0–12.
- Ismail, S. (2015). *Accountability Practices of Islamic Banks: A Stakeholders' Perspective*.
- Koufteros, X., Verghese, A. J., & Lucianetti, L. (2014). The effect of performance measurement systems on firm performance: A cross-sectional and a longitudinal study. *Journal of Operations Management*, 32(6), 313–336.
- Masyita, D. (2012). *Sustainable Islamic microfinance institutions in Indonesia: an exploration of demand & supply factors and the role of waqf*. Durham University.
- Mohsin, M. I. A., Dafterdar, H., Cizakca, M., Alhabshi, S. O., Razak, S. H. A., Sadr, S. K., Anwar, T., Obaidullah, M., Mohsin, M. I. A., & Dafterdar, H. (2016). Current Development of Waqf Properties in Selected Countries and Their Socioeconomic Roles. *Financing the Development of Old Waqf Properties: Classical Principles and Innovative Practices around the World*, 37–220.
- Mukhlisin, M. (2014). *Exploring reflexivity and resistance of Indonesian Islamic financial institutions towards IASB and AAOIFI financial reporting standardization projects*. University of Glasgow.
- Nadzri, A., & Aida, F. (2009). *Roles and impacts of accounting and auditing organization for Islamic financial institutions (AAOIFI) in dealing with the accounting and disclosure of Zakah and interest (Riba)*. Citeseer.
- Nie, L., Liu, H. K., & Cheng, W. (2016). Exploring factors that influence voluntary disclosure by Chinese foundations. *VOLUNTAS: International Journal of Voluntary and Nonprofit Organizations*, 27, 2374–2400.
- Oladimeji Abioye Mustafa, M., Har Sani Mohamad, M., & Akhyar Adnan, M. (2013). Antecedents of zakat payers' trust in an emerging zakat sector: an exploratory study. *Journal of Islamic Accounting and Business Research*, 4(1), 4–25.
- Pacios, A. R., & Serna, I. (2020). The annual report, indicator of library transparency. *International Information & Library Review*, 52(4), 253–262.
- Pallant, J. (2020). *SPSS survival manual: A step by step guide to data analysis using IBM SPSS*. Routledge.
- Palmer, C. L., Tefreau, L. C., & Newton, M. P. (2008). Strategies for institutional repository development: a case study of three evolving initiatives. *Library Trends*, 57(2), 142–167.
- Purtaningsih, A. P. (2020). Why Do Indonesia Zakat Collection Not As Effective As Malaysia's. *HIKMATUNA: Journal*

- for Integrative Islamic Studies*, 6(1), 74-90.
- Rahayu, D. P., Setiawan, E., Larasati, M., & Habibi, P. (2020). Accountability And Transparency Of Sharia Micro Financial Institutions On Customer Trust With Financial Performance As An Intervening Variable. *ICBAE 2020: Proceedings of the 2nd International Conference of Business, Accounting and Economics, ICBAE 2020, 5-6 August 2020, Purwokerto, Indonesia*, 79.
- Rawlins, B. (2008). Give the emperor a mirror: Toward developing a stakeholder measurement of organizational transparency. *Journal of Public Relations Research*, 21(1), 71-99.
- Sherif, E.-H., Khaled, H., Mohamed, M., & Hussien, M. (2018). The determinants of financial, social and Sharia disclosure accountability for Islamic banks. *Risk Governance and Control: Financial Markets & Institutions*, 8(3), 21-42.
- Suandi, A. B. (2013). Islamic accounting in Indonesia: A review from current global situation. *商学研究科紀要*, 77, 241-263.
- Suleiman, H. (2018). Implementation and Advancement of a Collaborative Zakat Management System in Southern California, the United States; A Case Study of a Hybrid Zakat Cooperative Model. *A Case Study of a Hybrid Zakat Cooperative Model (October 4, 2018)*.
- Wulan, M., Khairunnisa, H., & Bahri, E. S. (2018). Internal audit role in digital Zakat finance: Case study at a Zakat Institution in Indonesia. *Indonesian Conference of Zakat-Proceedings*.