

## Harmonization of IFRS and AAOIFI Standards in Islamic Banking Accounting: Systematic Synthesis and Bibliometric Mapping

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### Keywords:

Islamic Banking Accounting, IFRS, AAOIFI, Sharia Governance, Bibliometric Analysis.

**Abstract:** This study examines the challenges of harmonizing IFRS-based reporting and AAOIFI standards in Islamic banking accounting. The study uses a Systematic Literature Review (SLR) based on PRISMA 2020 of 25 indexed journal articles from 2020 to 2025, supplemented by a co-occurrence bibliometric analysis using VOSviewer to map dominant themes. The synthesis results show that there are major tensions in the application of IFRS 9 based on expected credit loss (ECL) for Islamic contracts, the need for cross-country comparability, and the role of Shariah governance in maintaining reporting integrity. Stronger compliance with AAOIFI and SSB oversight tends to be associated with higher reporting conservatism and lower indications of earnings management, while IFRS adoption increases comparability but has the potential to obscure the risk-sharing character if contract disclosures are limited. This study proposes a hybrid reporting approach: IFRS as the primary report, supplemented by AAOIFI disclosures and maqasid-based information to enhance transparency, accountability, and value relevance. Operational recommendations are provided for regulators, standard setters, auditors, and Islamic banks.

**Kata Kunci:**

Akuntansi, Perbankan Syariah, IFRS, AAOIFI, Tata Kelola Syariah.

**Abstract:** Penelitian ini mengkaji tantangan harmonisasi pelaporan berbasis IFRS dan standar AAOIFI dalam akuntansi perbankan syariah. Penelitian menggunakan Systematic Literature Review (SLR) berpedoman PRISMA 2020 terhadap 25 artikel jurnal terindeks pada periode 2020-2025, dan dilengkapi analisis bibliometrik co-occurrence menggunakan VOSviewer untuk memetakan tema dominan. Hasil sintesis menunjukkan adanya ketegangan utama pada penerapan IFRS 9 berbasis expected credit loss (ECL) untuk kontrak syariah, kebutuhan keterbandingan lintas negara, serta peran tata kelola syariah (Shariah governance) dalam menjaga integritas pelaporan. Kepatuhan yang lebih kuat terhadap AAOIFI dan pengawasan SSB cenderung terkait dengan konservatisme pelaporan yang lebih tinggi dan indikasi manajemen laba yang lebih rendah, sedangkan adopsi IFRS meningkatkan comparability namun berpotensi mengaburkan karakter risiko berbagi jika pengungkapan akad terbatas. Studi ini mengusulkan pendekatan hybrid reporting: IFRS sebagai laporan utama, dilengkapi pengungkapan AAOIFI dan informasi berbasis maqasid untuk meningkatkan transparansi, akuntabilitas, dan relevansi nilai. Rekomendasi operasional diberikan bagi regulator, pembuat standar, auditor, dan bank syariah.

## INTRODUCTION

The development of the Islamic banking industry in various countries, including Indonesia, shows significant growth dynamics in terms of assets, market penetration, and links to global financial markets. The need for uniform reporting standards is growing along with the pressure to ensure the comparability of financial reports between countries, so that IFRS is seen as an important reference in achieving transparency and accountability of financial information that is accessible to global investors. However, the specific characteristics of Islamic transactions based on contracts such as *murabahah*, *mudharabah*, *ijarah*, and *musyarakah* have unique accounting implications that often do not align with the basic assumptions of conventional debt-based standards under International Financial Reporting Standards (IFRS). This misalignment triggers the need for a more in-depth evaluation of the conceptual and operational suitability of IFRS for Islamic banking.<sup>1</sup> The tension

<sup>1</sup> Kusnan, "Comparison Between IFRS and AAOIFI Standard on Financial Report," *Jurnal Tabarru': Islamic Banking and Finance* 8, no. 1 (2025): 179–92, [https://doi.org/10.25299/jtb.2025.vol8\(1\).22710](https://doi.org/10.25299/jtb.2025.vol8(1).22710).

between the goals of global comparability and principle compliance is the main issue in the harmonization of IFRS and the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) in Islamic banking accounting.<sup>2</sup>

The research by Maulana et al. explains that Islamic banking faces significant challenges in combining shariah compliance principles with global reporting requirements, especially when Islamic bank financial reporting practices still vary across jurisdictions. This context is not merely a technical issue, but also relates to institutional legitimacy, which must ensure that Islamic bank financial information reflects *maqasid al-shariah* and is comparable at the international level. These findings are in line with the need for harmonization between IFRS and AAOIFI to promote credible and balanced reporting practices in terms of both global comparability and principle compliance.<sup>3</sup>

Furthermore, the concept developed in a comprehensive study by Maulana et al. illustrates that Islamic banking needs to pay attention to the balance of fairness, social welfare, and transparency in reporting, which is sometimes not fully covered in IFRS, which focuses more on the utility of information for investors. An approach that integrates *maqasid al-shariah* into institutional governance can also provide a better understanding of how reporting standards should emphasize the values of partnership in Islamic economic and financial activities.<sup>4</sup>

The debate between IFRS and AAOIFI mainly arises in the context of the recognition, measurement, and disclosure of financial transactions involving contract-based financing. A number of comparative studies show that IFRS provides a strong framework for international comparability, but AAOIFI is specifically designed to reflect reporting requirements in line with sharia principles, which in some cases results in significant differences in financial statements when compared to conventional IFRS applications. These differences have an impact on the structure of disclosures, risk allocation, and the design of Islamic financial products in practice.<sup>5</sup>

The implementation of IFRS 9, which adopts the Expected Credit Loss (ECL) model, reinforces the urgency of this harmonization. The forward-looking ECL model requires continuous credit risk estimates and projections, while Islamic financing with profit-sharing mechanisms and risks intrinsic to various contracts creates its own

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<sup>2</sup> Serge Agbodjo, Kaouther Toumi, and Khaled Hussainey, "Accounting Standards and Value Relevance of Accounting Information: A Comparative Analysis between Islamic, Conventional and Hybrid Banks," *Journal of Applied Accounting Research* 22, no. 1 (2021): 168–93, <https://doi.org/10.1108/JAAR-05-2020-0090>.

<sup>3</sup> Nora Maulana et al., "Transformasi Pasar Modal Syariah Indonesia: Menavigasi Tantangan Digitalisasi Dan Inklusi Keuangan Di Era 5.0," *Jurnal Iqtisaduna* 10, no. 2 (2024): 447–69, <https://doi.org/10.24252/iqtisaduna.v10i2.52677>.

<sup>4</sup> Nora Maulana et al., "The Principles of Balance and Justice in Islamic Financial Institutions in Aceh: Opportunities, Challenges, and Strategies," *Al-Karim: International Journal of Quranic and Islamic Studies* 2, no. 2 (2024): 225–40, <https://doi.org/10.33367/al-karim.v2i2.6041>.

<sup>5</sup> Kusnan, "Comparison Between IFRS and AAOIFI Standard on Financial Report."

challenges in calculating credit loss reserves. This is where the distinction between Islamic financial assets and conventional debt becomes important to analyze in depth so that reporting standards are not merely formal but also reflect the real economic substance of Islamic contracts.<sup>6</sup> The ECL model requires adequate historical data, macroeconomic projections (forward-looking), and portfolio segmentation. In practice, the characteristics of Islamic contracts (e.g., *murabahah*, *ijarah*, *mudharabah*, *musyarakah*) have risk structures, rights and obligations, and profit-sharing mechanisms that are not always in line with the assumptions of conventional debt instruments. This condition has the potential to affect provisions, capital adequacy, financing behavior, and the quality of risk disclosure.<sup>7</sup>

In addition to conceptual gaps, previous studies have been fragmented and descriptive in discussing the adoption of IFRS, AAOIFI compliance, and sharia governance separately.<sup>8</sup> <sup>9</sup> There are still few studies that systematically map the interrelationships between these themes using a Systematic Literature Review (SLR) approach and bibliometric analysis to identify patterns, trends, and directions for research development. As a result, the contribution and novelty of studies on IFRS–AAOIFI harmonization have not been clearly mapped.<sup>10</sup> In addition, key terms such as value relevance, hybrid reporting, and *maqasid al-shariah* are often used without adequate conceptual definitions at the beginning of the discussion.<sup>11</sup> In fact, this approach is important for formulating a harmonization model that is not merely a normative compromise, but is based on empirical evidence and a comprehensive literature map.

It is clear that the main issue underlying this research is the lack of a systematic mapping of the forms and implications of IFRS–AAOIFI harmonization in Islamic banking accounting, especially after the implementation of IFRS 9. This ambiguity has implications for diverse reporting practices between countries, potential inconsistencies in the recognition and measurement of Islamic financing, and

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<sup>6</sup> Amrie Firmansyah et al., “Jurnal Akuntansi Dan Auditing Indonesia Investor Response to the Implementation of IFRS 9 in Indonesian Banking Companies,” *Jurnal Akuntansi Dan Auditing Indonesia* 27, no. 2 (2023): 119–28, <https://doi.org/10.20885/jaai.vol27.iss2.art1>.

<sup>7</sup> Yosra Mnif and Marwa Tahari, “The Effect of Compliance with AAOIFI Standards on Financial Performance of Islamic Banks,” 2023.

<sup>8</sup> Serge Agbodjo, Kaouther Toumi, and Khaled Hussainey, “Accounting Standards and Value Relevance of Accounting Information: A Comparative Analysis between Islamic, Conventional and Hybrid Banks,” 2020.

<sup>9</sup> Nur Afifah Kumalasari Mulyadi, “Study Empiris Penilaian Laporan Keuangan Bank Syariah Di Indonesia Berdasarkan Standar IFRS Dan AAOIFI,” *Jurnal Akuntansi* 5, no. 2 (2019): 46–63, <https://doi.org/10.35906/ja001.v5i2.536>.

<sup>10</sup> Yadira Salazar, Paloma Merello, and Ana Zorio-Grima, “IFRS 9, Banking Risk and COVID-19: Evidence from Europe,” *Finance Research Letters* 56, no. January (2023): 104130, <https://doi.org/10.1016/j.frl.2023.104130>.

<sup>11</sup> Mnif and Tahari, “The Effect of Compliance with AAOIFI Standards on Financial Performance of Islamic Banks.”

differences in the level of risk disclosure. Therefore, a study is needed that can synthesize empirical findings, identify research gaps, and formulate a hybrid reporting model that maintains global comparability without sacrificing compliance with Islamic principles.

The main focus of this study is to fill this knowledge gap by synthesizing scattered empirical findings, mapping the relationships between key variables in IFRS–AAOIFI harmonization, and formulating practical and theoretical implications relevant to the development of hybrid reporting standards in Islamic banking accounting. The contribution of this study lies in combining SLR and bibliometrics to produce a comprehensive issue map and present a hybrid reporting proposal that maintains comparability while strengthening compliance with sharia principles.

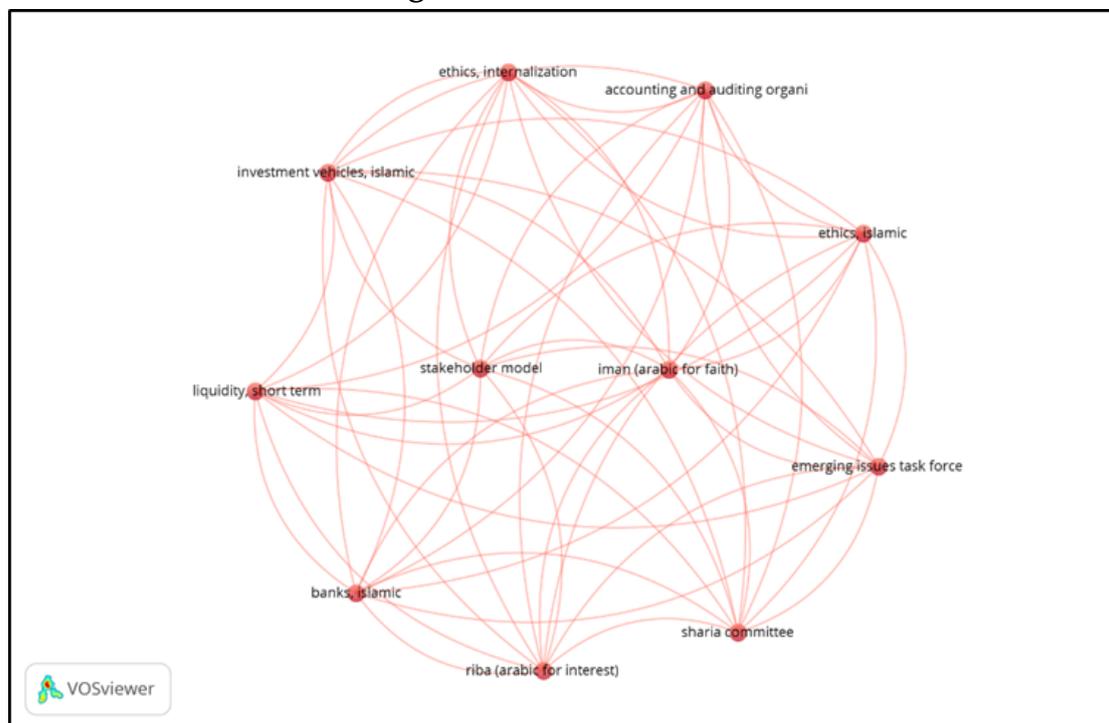
## **RESEARCH METHOD**

This study uses a Systematic Literature Review (SLR) approach as the main strategy to synthesize empirical and conceptual findings related to the harmonization of IFRS and AAOIFI in Islamic banking accounting. The SLR approach was chosen because it can produce a structured, transparent, and replicable literature review, thereby minimizing subjective bias in the selection and interpretation of scientific sources. To ensure procedural accuracy, this study refers to the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA 2020) guidelines, which provide a systematic framework from the identification stage to the final inclusion.<sup>12</sup> The SLR process includes identifying articles through keyword searches related to IFRS, AAOIFI, Islamic banking accounting, IFRS 9, and shariah governance, screening for duplicates, and initial selection based on titles and abstracts, assessing eligibility based on topic relevance (IFRS–AAOIFI harmonization in Islamic banking), publication quality (indexed journals), and full-text availability, resulting in the final inclusion of 25 articles from the 2020–2025 period. The relatively limited number of articles is a consequence of the specific scope and strict inclusion criteria to ensure relevance and sharpness of synthesis. As a complement to SLR, this study conducted a bibliometric analysis using VOSviewer (v1.6.x) to map term co-occurrence, theme interrelationship networks, and topic clusters. The analysis was performed on Author Keywords and Index Keywords, and the titles and abstracts were verified to ensure that the mapped terms truly represented the focus of IFRS–AAOIFI harmonization (reducing noise from generic keywords). The mapping results were used to reinforce the synthesis narrative, identify research gaps, and formulate recommendations, rather than as a basis for statistical generalization.

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<sup>12</sup> Sugiyono, *Metode Penelitian Kuantitatif (Edisi Ke-3)*, 3rd ed. (Bandung: Alfabeta, 2022).

**Figure 1: Network Visualization**



Source: compiled by the author, 2025

## RESULTS AND DISCUSSION

### Standard and Institutional Framework (AAOIFI-IFRS)

The definitions of key concepts used are as follows. Value relevance refers to the extent to which accounting information (e.g., profit, book value of equity, and risk components) can explain market value or market performance (price/return). Hybrid reporting is a reporting approach that places IFRS as the main report for global comparability, but is supplemented with specific AAOIFI disclosures and *maqasid al-shariah*-based information to maintain compliance with principles and transparency of sharia transactions. *Maqasid al-shariah* is understood as the objectives of shariah (public interest, justice, protection of property, and accountability) which form the basis for assessing the substance and ethics of economic activities.

The quality of standards and disclosures has been shown to affect the value relevance of Islamic bank reports, especially in environments that adopt IFRS but also require AAOIFI compliance. Cross-study findings show that the adoption of IFRS tends to increase the comparability of financial statements and consistency of recognition/measurement, but can simplify the nature of risk-sharing Islamic contracts if not accompanied by adequate disclosure.<sup>13</sup> The crux of the harmonization issue is

<sup>13</sup> Yingwu Li, Chunji Chen, and Yaping Yuan, "Evolving the Job Demands-Resources Framework to JD-R 3.0: The Impact of After-Hours Connectivity and Organizational Support on

not merely choosing a standard, but ensuring that accounting figures remain informative to the market while reflecting the substance of the contract.<sup>14</sup> Many previous studies have assessed the adoption of IFRS or AAOIFI compliance separately. This study places both within a single analytical framework to reveal points of tension, forms of compromise, and opportunities for more accountable reporting designs.<sup>15</sup>

Empirical evidence from Li et al.,<sup>16</sup> and Elhalaby et al.,<sup>17</sup> indicates that stronger compliance with AAOIFI standards and strengthened sharia governance are often associated with higher reporting conservatism and a reduction in profit management indicators. On the other hand, variations in jurisdiction, business models, and disclosure capacity mean that the results are not always homogeneous. Therefore, harmonization requires consistent institutional design, not just changes to the format of reports.

Empirical evidence that AAOIFI compliance is associated with better performance, higher conservatism, and lower earnings management indicates that Sharia guidelines force banks to disclose sensitive policies (profit sharing ratios, smoothing/alignment policies for IAH, treatment of non-halal income), enrich risk assessment (displaced commercial risk, rate of return risk, Shariah non-compliance risk), and clarify the rights and obligations of risk-sharing parties (IAH) that are not identical to conventional depositors. The combined use of IFRS and AAOIFI improves the comparability of figures (due to the IFRS basis) while also improving the readability of the Sharia context (due to AAOIFI disclosures), making the information on profit, expected credit losses (ECL), and equity more reliable for decision-making.

The main implication of this synthesis is the need for a hybrid reporting approach: the main report continues to use IFRS to maintain comparability (financial position, comprehensive income, cash flows), but is supplemented with AAOIFI appendices/disclosures that explain the nature of the contract, the treatment of investment account holders' funds, zakat, and *maqasid*-based compliance indicators. Hybrid reporting can also be formalized through an IFRS–AAOIFI reconciliation matrix and a minimum disclosure taxonomy agreed upon by regulators.

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Employee Psychological Distress," *Acta Psychologica* 253, no. January (2025), <https://doi.org/10.1016/j.actpsy.2025.104710>.

<sup>14</sup> Sherif Elhalaby et al., "The Adoption of AAOIFI Standards by Islamic Banks: Understanding the Microeconomic Consequences," *Economies* 11, no. 2 (2023): 1–22, <https://doi.org/10.3390/economies11020039>.

<sup>15</sup> Md Kausar Alam and Muhammad Shahin Miah, "Do Islamic Banks Use Institutional Theory in the Light of Shariah Governance? Empirical Evidence from a Muslim Dominant Country," *Heliyon* 10, no. 2 (2024): e24252, <https://doi.org/10.1016/j.heliyon.2024.e24252>.

<sup>16</sup> Li, Chen, and Yuan, "Evolving the Job Demands-Resources Framework to JD-R 3.0: The Impact of After-Hours Connectivity and Organizational Support on Employee Psychological Distress."

<sup>17</sup> Elhalaby et al., "The Adoption of AAOIFI Standards by Islamic Banks: Understanding the Microeconomic Consequences."

### Typical Transactions and Value Relevance

The financing structure affects the risk profile, income volatility, and reporting methods. Portfolios dominated by sale-based contracts (e.g., *murabahah*) tend to be more *debt-like*, making them easier to align with the IFRS framework, while a larger portion of profit-sharing contracts (*mudharabah/musyarakah*) increases cash flow uncertainty and requires richer risk disclosures.<sup>18</sup> Several studies report that the role of the Shariah Supervisory Board (SSB) can encourage an increase in the portion of equity-based financing (PLS) while tightening disclosure discipline.<sup>19</sup>

Differences in accounting treatment arise in the recognition of income, risk measurement, and the presentation of rights and obligations between parties. For example, the structure of *ijarah* and *murabahah* contracts raises issues regarding the timing of margin or *ujrah* recognition, while PLS requires transparency in the performance of underlying assets and profit-sharing mechanisms. If reporting only follows IFRS without specific disclosure of contracts, information relevant to sharia stakeholders could potentially be lost; conversely, if it only follows AAOIFI without comparability bridges, cross-market comparability becomes weak. The findings also emphasize the importance of the quality and independence of SSB governance, the intensity of SSB interaction with the board of directors/audit committee, and the clarity of the sharia oversight mandate. Effective governance acts as a control mechanism that suppresses opportunistic practices, strengthens disclosure compliance, and ultimately improves the quality of reporting. This supports the argument that standard harmonization needs to be accompanied by strengthening supervisory institutions, not just issuing technical guidelines.

The development of digital products and infrastructure (e.g., sharia BNPL, embedded finance, asset tokenization, smart contracts for sukuk/PLS, and crowd-*mudharabah* platforms) expands the scope of transactions that must be reported. These innovations add complexity to risk measurement, revenue recognition, and sharia control. As a result, the need for IFRS–AAOIFI harmonization is not only relevant for traditional banks but also for the digital sharia finance ecosystem, which demands adaptive reporting and auditing standards.

Operationally, banks can develop contract-based disclosure taxonomy KPIs and taxonomies, such as profit-sharing structures, ratio determination policies, collateral quality, restructuring mechanisms, and socio-economic impact notes for PLS financing. Such disclosures become a layer of *maqasid* that complements IFRS so that

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<sup>18</sup> Céline Meslier, Tastaftiyan Risfandy, and Amine Tarazi, “Islamic Banks’ Equity Financing, Shariah Supervisory Board, and Banking Environments,” 2020, n.d.

<sup>19</sup> Firman Menne et al., “Sharia Accounting Model in the Perspective of Financial Innovation,” *Journal of Open Innovation: Technology, Market, and Complexity* 10, no. 1 (2024): 100176, <https://doi.org/10.1016/j.joitmc.2023.100176>.

readers obtain an overview not only of financial performance, but also of principle compliance, contract fairness, and beneficial impact.

### **Risk Reporting, Provisions, and IFRS 9**

The implementation of IFRS 9 based on expected credit loss (ECL) requires adequate historical data, forward-looking components, and consistent portfolio segmentation. In Islamic banks, segmentation should ideally be based not only on the sector or size of the debtor, but also on the nature of the contract, such as *murabahah* with *ijarah* with PLS, because the risk mechanisms, rights and obligations, and risk mitigation are different. The lack of historical data, especially on the PLS portfolio, is often a major obstacle that affects the reliability of the ECL model.<sup>20</sup> In Malaysia, the technical challenges of IFRS 9 for Islamic banks are clearly documented, reinforcing the need for more contextual guidance.<sup>21</sup> In the Malaysian context (MFRS 9), technical challenges for Islamic banks include limited historical data, especially on PLS and *low-default portfolios*, which necessitates the use of *proxy data*, *expert judgment*, or *pooled models*, SPPI assessment and classification for complex/hybrid contracts, consistent determination of SICR across all contracts such as 30-day *backstop* arrears, which is less informative for PLS, thus requiring alternative indicators such as *profit shortfall* and project performance parameters, interaction with sharia governance. The risk model must undergo a *sharia review* to ensure the treatment of IAH/PER/IRR (equalization reserve) does not cover credit losses that should be recognized and the linkage between ECL IFRS 9 and local prudential metrics (NPF per contract, Sharia-based restructuring).

A number of literature suggest adjustments to a more contract-sensitive ECL model, for example by including variables such as underlying asset quality, Sharia-compliant restructuring parameters, and clear treatment for risk-sharing financing. These adjustments are not intended to replace IFRS 9, but to ensure that the application of IFRS 9 does not obscure the substance of the contract and remains in line with the principles of prudence and *maqasid* objectives.

Banks generally map their portfolios into retail/MSME/corporate segments and establish definitions of default, cure definitions, write-off policies, and collateral treatment. Challenges arise when these parameters are applied uniformly without considering the differences in contracts. Therefore, internal accounting policies need to document the rationale for contract segmentation, the forward-looking assumptions used, and the ECL model validation procedures (model governance) involving risk, accounting, internal audit, and SSB functions. In the context of jurisdictions that apply equivalent IFRS (MFRS 9), the study reports technical obstacles in the form of limited

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<sup>20</sup> Salazar, Merello, and Zorio-Grima, "IFRS 9, Banking Risk and COVID-19: Evidence from Europe."

<sup>21</sup> Marziana Madah Marzuki et al., "Issues and Challenges of IFRS 9 in Malaysian Islamic Financial Institutions: Recognition Criteria Perspective," 2020.

historical data, the sensitivity of macro projections, and the need to harmonize the treatment of Islamic financing restructuring. In addition, issues regarding the presentation of investment account holders and the determination of reserves such as PER/IRR require clarity so as not to cause reporting bias and misinterpretation of risk by the market.

The policy implications of these findings are the need for more contextual guidelines on the application of ECL for sharia portfolios (akad-based), minimum model documentation standards, and auditable risk disclosure templates. Regulators and standard setters can facilitate harmonization through guidance that bridges IFRS 9 with AAOIFI disclosures, so that banks continue to meet IFRS requirements while maintaining contract transparency and sharia accountability.

## CONCLUSION

This study shows that Islamic banking accounting requires alignment between global comparability (IFRS) and principle compliance (AAOIFI) to maintain reporting quality. SLR synthesis and bibliometric mapping indicate that IFRS adoption strengthens comparability, while AAOIFI compliance and strong sharia governance strengthen conservatism, transparency, and reporting integrity. A hybrid reporting approach is a practical way to bridge these two objectives. Practical implications that can be formulated are that regulators can establish a minimum disclosure taxonomy based on contracts and an IFRS–AAOIF reconciliation matrix, banks need to strengthen the IFRS 9/ECL governance model that considers contract segmentation and involve SSBs in policy reviews; and auditors can use a hybrid checklist to assess the consistency of disclosures, PER/IRR, and the treatment of fund owner investments. The limitation of this study is the specific scope of the literature, which consists of 25 articles, so the findings are mainly mapping and synthesis. Further research is recommended using cross-country empirical studies or bank case studies to quantitatively test the impact of hybrid reporting and contract-based ECL practices on value relevance and risk behavior.

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