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Accounting and Legal Disputes in Islamic Banking and Finance

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Abstract. This paper explores the role of accounting for Islamic finance in dispute settlements in the Islamic banking and finance (IBF) industry. This study adopts a legal approach, using an analysis design to investigate the main principles and processes of dispute resolution in Islamic finance. The study involves a comprehensive review of relevant legal sources, including Islamic law, national laws and regulations, court judgments, legal opinions, and industry standards. The study shows that the promotion of legal certainty will require a strong base of legal and Islamic finance professionals and the competence and awareness of accountants, lawyers, and judges. The study also shows that financial records, statements, and documentation have a significant role in resolving disputes. Accounting records can provide evidence of transactions and terms agreed upon. Properly documented and transparent accounting practices can help clarify the nature of the dispute and contribute to finding a fair and efficient resolution in the context of Islamic financial activities. This study provides practical implications for IBF stakeholders in managing legal disputes, such as helping Islamic financial practitioners recognize the importance of integrating robust accounting practices, clear financial reporting, and transparent disclosure mechanisms. These practices are pivotal not only for the industry's credibility but also for effective disputes resolution.

Keywords: Accounting for Islamic finance; Islamic banking and Finance; Disputes resolution; Accounting principles; Islamic finance reporting practices; Accounting regulation.

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INTRODUCTION

Islamic banking and finance (IBF) has emerged as a dynamic sector with a global presence, characterized by the operation of Islamic financial institutions (IsFIs) in diverse legal and cultural contexts (Biancone et al. 2020). This adaptability showcases how Islamic finance aligns with varied regulatory frameworks and cultural environments (Aqib Ali 2023). IBF is rooted in the principles of the Islamic moral economy, emphasizing risk and profit-sharing rather than interest-based transactions (Khavarinezhad, Biancone, & Jafari-Sadeghi 2021; Meskovic, Kozarevic, & Avdukic 2021). The sector promotes financial inclusion, provides access to capital for small- and medium-sized enterprises (SMEs), and supports socially responsible investments (Brescia et al., 2021). These attributes underscore the social impact of IBF as it strives to contribute to sustainable economic development.

However, as IBF expands, legal disputes have surfaced, especially when Islamic principles intersect with secular legal systems. Notable cases, such as Islamic Investment Company of the Gulf (Bahamas) Ltd. vs. Symphony Gems N.V. and Others (2001), Beximco Pharmaceuticals Ltd. vs. Shamil Bank of Bahrain (2004), The Investment Dar Company KSCC vs. Blom Developments Bank Sal (2009), Project Blue Limited vs. The Commissioners for Her Majesty's Revenue and Customs (2018), and Dana Gas PJSC vs. Dana Gas Sukuk LTD and Others (2017), highlight the complexities in recognizing Shariah principles within English courts. These cases illustrate the challenges of enforcing Islamic finance contracts under secular jurisdictions, where inconsistencies in the application of Shariah principles arise. Additionally, issues related to Shariah compliance supervision have been noted. When Shariah compliance oversight is delegated solely to Shariah boards or auditors within Islamic banks, it can create compliance gaps, which may influence investor confidence and consumer trust, particularly in cross-border transactions (Berrahlia, 2024).

Accounting for Islamic finance plays a critical role in ensuring that IsFIs operate in accordance with Shariah principles. This specialized form of accounting requires distinct standards and procedures tailored to Islamic finance transactions. Various organizations, such as the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), work to establish and harmonize accounting standards for IsFIs (Hassan & Aliyu, 2018). These standards provide guidelines for financial reporting, auditing, and disclosure, enhancing transparency and consistency across the industry. The adoption of these standards strengthens the credibility and operational integrity of Islamic financial institutions (Tasnia, Alhabshi, & Rosman, 2023; El-Halaby, Aboul-Dahab, & Bin Qoud, 2020; Hassan & Rabbani, 2023).

Legal disputes in IBF often arise from contract misinterpretation, breach of terms, fraud, or non-compliance with Shariah principles (Puneri, 2021). Addressing these disputes requires robust governance and effective resolution mechanisms. The intersection of accounting practices and dispute resolution mechanisms in IBF is a critical but underexplored area. Accounting practices influence how financial performance and compliance are reported, directly impacting dispute resolution processes. The absence of harmonized standards may lead to inconsistencies in financial reporting, complicating the resolution of disputes. Cross-border arbitration and international litigation further exacerbate these challenges, given the variations in jurisdictional recognition of Shariah principles.

This paper aims to elucidate how accounting practices influence the resolution of disputes within Islamic finance. Understanding the role of accounting in dispute resolution is essential for enhancing the efficacy of these mechanisms and ensuring the stability and integrity of IsFIs. Addressing these challenges would contribute to a more resilient and transparent Islamic finance industry, ultimately fostering greater trust and confidence among stakeholders.

LITERATURE REVIEW

Sharia Compliance for Islamic Banking and Finance

The global expansion of Islamic Banking and Finance (IBF) is evidenced by the spread of Islamic banking institutions and the entry of conventional banks into the Islamic financial sector (Slimene, Makni, & Ben Rejeb, 2014). The growth is fueled by the financial needs of the expanding Muslim population and their commitment to Islamic principles (Hassan, 2022). Key drivers of the global Islamic economy include the significant size of the Muslim demographic, adherence to Islamic teachings, and technological advancements (Zucchelli 2022; Alshater et al. 2022; Muryanto 2022). Islamic banks, like social banks, emphasize ethical finance and play a vital socio-economic role (Aboul-Dahab, 2023).

A core principle of Islamic finance is the prohibition of gharar (excessive uncertainty) to ensure contractual clarity and fairness. Gharar occurs when a seller's ability to deliver a sold item is uncertain, which can render contracts void. To address this, Islamic financial contracts like istisnaa, salam, and ijarah are subject to specific guidelines to mitigate risk, even when items are not present at the time of the contract. Islamic jurisprudence (fiqh) permits exceptions when public interest (maslaha) is served (Jobst & Solé, 2012). This principle extends to Islamic accounting practices, which emphasize transparency, fairness, and stakeholder trust.

Accounting in Islamic financial institutions (IsFIs) follows Sharia-compliant standards to promote fairness and justice. Accurate recording of financial transactions is critical, especially in cases involving future uncertainties. Sharia audits play a crucial role in transactions like home financing, ensuring that gharar is avoided, thereby protecting banks from reputational risks (Oseni, Ayob, & Rashid, 2019). Transparent accounting enhances trust among stakeholders, including investors and clients, and ultimately strengthens the credibility and stability of the IBF sector (Oseni, Ayob, & Rashid, 2019; El-Gamal, 2001).

Historically, Islamic jurisprudence established specific regulations to address gharar in commercial transactions. For example, the Quran prohibits games of chance, and the Prophet

Muhammad forbade practices like selling unborn animals without their mothers or selling milk still in the udders. These measures ensured fairness and transparency, reflecting the ethical foundation of Islamic economic principles (Hasanuzzaman, 1991; El-Gamal, 2001). While traditional commercial transactions required visible and deliverable goods, modern financial products like derivatives necessitate more complex rules. Islamic finance addresses these complexities through Islamic legal principles and modern adaptations of classical contracts.

Dispute resolution in IBF faces unique challenges. Arbitration is recommended as the preferred mechanism for resolving IBF-related conflicts. Ensuring financial intermediation supports the real economy, as opposed to exploitative practices, aligns with Islamic finance's socio-economic justice principles (Ghaffour, 2017). Legal certainty in IBF is strengthened by the role of international councils, such as the Institute for Islamic Research at Al-Azhar University in Cairo, the Islamic Jurisprudence Institute of the Islamic League in Mecca, and the Fiqh Academy of the Organization of Islamic Cooperation (OIC) in Jeddah. The Fiqh Academy, in particular, plays a vital role in issuing Sharia rulings on financial matters (Jackson-Moore, 2009). If a Sharia-compliance argument is raised, the contract may be rendered invalid, even if previously approved by a Sharia supervisory board, as Sharia compliance is paramount (Blanke, 2019).

Legal certainty in IBF is critical to the stability of financial products. Differences in the interpretation and application of Sharia principles within national legal frameworks pose significant challenges. For example, disputes over jurisdiction have arisen in Western courts, with cases like Beximco Pharmaceuticals Ltd & Others v. Shamil Bank of Bahrain EC (2004) and Islamic Investment Company of the Gulf (Bahamas) Ltd v. Symphony Gems NV & Others (2002) illustrating these challenges. In these cases, English courts applied conventional legal principles, often overlooking the unique aspects of Sharia compliance (Hasan & Asutay, 2011; Jackson-Moore, 2009). This highlights the need for more effective dispute resolution mechanisms that consider Sharia principles.

Despite slower growth in Western countries compared to Islamic nations, IsFIs have established a presence in the West for over 40 years. Their development is linked to globalization and the growth of the Muslim diaspora. However, a gap exists between traditional Islamic contracts and modern financial transactions, as IBF faces pressure to align with complex global financial systems (Hamour et al., 2019). The use of Arabic terms, alongside English terms, allows for the localization of contracts. Nevertheless, differences in legal concepts and customer perceptions present challenges, as branding and messaging can influence financial decisions, sometimes leading to choices based on incomplete information.

Existing Accounting Principles in Islamic Banking and Finance

The criterion for evaluating the investment of any commercial activity is the value of accounting profits. Accounting profits contribute to reviewing the structure of contracts and predicting future financial flows. But the most important role of accounting profits is to help stakeholders, especially investors, in making their future decisions (Susilowati et al. 2023). Accounting profits consist of two components, 1) cash flow during a specific duration and 2) earnings accrual over a period of time. However, the latter is considered more important than the cash earnings themselves. This is due to the fact that managers usually manipulate the company's profits and use accruals to produce profits that differ from the real profits for the purpose of enabling managers to achieve the expectations of financial analysts and meet market expectations. Like any other industry, bank managers adjust the profits for the same purposes (Asl & Doudkanlou 2022). Hassan and Rabbani (2023) studied the impact of Auditing and Accounting Organization for Islamic Financial Institution (AAOIFI) governance disclosure on the performance of IsFIs. A thorough analysis of literature related to AAOIFI accounting standards was conducted, examining the diverse roles played by AAOIFI in setting standards for accounting, auditing, governance, and ethics in global IsFIs. Their findings underscore the pivotal role of AAOIFI in shaping accounting standards for IsFIs, significantly contributing to the positive trajectory of the Islamic finance industry. AAOIFI's proactive involvement in issuing and developing accounting and auditing standards emerges as a key driver behind the enhanced financial performance of IsFIs. Furthermore, the study identifies notable research gaps, highlighting the imperative for future scholarly inquiries in these specific domains (Hassan & Rabbani, 2023).

In Islamic finance, governance adheres to fundamental principles such as accountability, responsibility, trustworthiness, independence, competence, and confidentiality as dictated by Sharia law. These principles are pivotal in shaping corporate governance within the Islamic banking system and are foundational to the operation of entire Islamic financial centers. Consequently, Islamic banking is constrained to transactions deemed acceptable under Islamic law, engaging solely in ethical investing and moral purchasing practices. (Mergaliyev et al. 2019; Lanzara 2021). Contrastingly, conventional literature has not delved deeply into the intersection of religion with economics and accounting despite the clear relevance of exploring these connections. Historically, religion has played a significant role in shaping and upholding ethical standards such as truthfulness, fairness, and justice. When these principles are prevalent within a society, it becomes apparent that the community enjoys a heightened level of trust in both business transactions and financial matters (Lewis 2001).

Literature on Dispute Resolution in Islamic Banking and Finance

Disputes in business transactions are an inevitable aspect of commerce, as contracting parties may fail to fulfill their obligations or disagree on the execution of the agreement. Conflicts can arise from differing interpretations of contract terms or dissatisfaction with the manner in which the agreement is executed. Such disputes necessitate the establishment of dispute resolution procedures, which are now a common feature of contractual arrangements (Ghaffour, 2017).

Disputes in IBF are particularly complex, as they may also involve regulatory conflicts or issues related to constitutional or governing laws, especially in cross-border transactions. Disagreements may stem from the interpretation or implementation of Sharia-compliant financial contracts, investment agreements, or other financial arrangements. However, the legal framework for dispute resolution in IBF law remains insufficient and lacks harmonization across jurisdictions (Al Rahahleh, Bhatti, & Misman, 2019). The primary challenge lies in the inconsistent application and interpretation of Islamic law, which can create uncertainty in legal outcomes (Oseni & Ahmad, 2015, p. 125).

Malaysia is a notable exception, as it has established a comprehensive legal framework to support the IBF industry. Over the years, Malaysia has introduced several reforms aimed at enhancing legal certainty in Sharia-compliant finance. Key institutions like the Sharia Advisory Councils of the Securities Commission and the Central Bank of Malaysia (Bank Negara Malaysia, BNM) play a vital role in ensuring the consistency and clarity of Sharia-compliant legal interpretations (Ghaffour, 2017). The enactment of the Central Bank of Malaysia Act 2009 marked the formal establishment of a dual financial system, enabling the Islamic financial sector to evolve alongside its conventional counterpart. Further, the Islamic Financial Services Act 2013 revised previous legislation on Islamic banking and takaful (Islamic insurance), enhancing the legal standards governing IBF in Malaysia.

Today, Malaysia's legal framework for Islamic finance is recognized globally as a model for regulatory excellence and Sharia legal certainty. The country's dual financial system has allowed it to position itself as a leading hub for Islamic finance, providing a clear, consistent, and supportive regulatory environment for IBF operations (Ghaffour, 2017).

Gaps and challenges in current research

The Islamic finance industry faces challenges in regulatory compliance, legal documentation, and consumer protection. Key issues include misleading information, unfair contractual terms, and transparency gaps. Bank Negara Malaysia (BNM) has introduced initiatives to promote governance, fairness, and transparency in the IBF industry (Oseni, Hassan, & Hassan 2019).

A major concern in Islamic finance is profit measurement and the form-substance alignment in contracts. The concept of a "substance gap" highlights discrepancies between a contract's form and its intended substance throughout product development, implementation, and outcomes (Hamour et al., 2019). Islamic banks employ profit- and risk-sharing models, which expose banks to higher portfolio risks, often leading to stricter credit rationing (Masood & Bellalah, 2013).

Dispute resolution in Islamic banking requires clarity on the jurisdiction and qualifications of judges, especially in cross-border transactions (Rasyid, 2013), which ypically arise from claims of non-compliance with Sharia rules (Hasan & Asutay, 2011). The globalization of Islamic finance highlights the need for harmonization of Sharia interpretations across jurisdictions. Regulatory ambiguity can deter investor confidence, emphasizing the need for transparent Sharia rulings and effective legal frameworks (Ghaffour 2017; Bälz 2008).

While prior studies have examined corporate governance, sukuk structures, and ethical issues in Islamic finance, there is a dearth of literature on the intersection of accounting and dispute resolution in Islamic financial institutions. This highlights an opportunity for further research on accounting frameworks and legal certainty in IBF (Hassanein & Mostafa, 2022).

METHOD

The research employs qualitative review and quantitative analysis, integrating qualitative systematic literature reviews, case studies, analysis of regulatory frameworks and quantitative bibliometric analysis. The investigation draws on an extensive review of primary and secondary legal sources, including Islamic law, international conventions, national regulations, court judgments, legal opinions, and industry standards. Primary sources, e.g., Sharia principles, regulatory guidelines, financial statements, and official reports from regulatory bodies, are supplemented by court judgments and precedents relevant to IBF sector.

Further secondary sources are utilized, e.g., academic research papers, industry reports, scholarly books, and expert critiques. Data collection includes a systematic search of the Scopus database using the keywords "Islamic banking and finance" AND "legal", which was refined to include "accounting" AND "dispute resolution", yielding 91 relevant publications from 2018 to 2023. This was imported into SciVal for analysis, enabling a thematic review of key trends and patterns within the selected literature.

SciVal's Scholarly Output metric is used to assess research productivity. This metric quantifies the number of Scopus-indexed publications attributed to a specific research entity, offering valuable insights for evaluating academic productivity. It is especially useful for comparing research outputs of entities with similar focus areas and career stages, as well as for tracking the scholarly contributions of early-career researchers or new strategic initiatives.

The study acknowledges the potential variation in interpretations of Sharia principles among scholars and institutions, which may lead to diverse perspectives on the legal aspects of IBF. To address this, the research provides a balanced analysis that considers these interpretations. Additionally, while Scopus is a widely used database, its limitations regarding language, publication dates, access restrictions, and potential biases may impact the representativeness of the results.

RESULTS

The Basel Committee on Banking Supervision (BIS) plays a critical role in setting global banking standards and promoting the stability and soundness of the international banking system (The Basel Committee Charter, 2018). The BIS supports responsible innovation and competitive financial services (BIS, 2021; Paltrinieri et al., 2021) and has established key regulatory frameworks, including Basel I, II, and III, to guide banking supervisors in enhancing corporate governance for financial institutions (BIS, 2021; The Basel Committee Charter, 2018). Similarly, in Islamic finance, the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), the Islamic Financial Services Board (IFSB), Bank Negara Malaysia (BNM), and other standard-setting bodies establish governance standards rooted in Sharia principles to ensure effective regulation of the Islamic finance industry (AAOIFI, n.d.).

Islamic banking and financial law have witnessed high-profile cases that highlight the complexities of applying conventional legal frameworks to Islamic financial contracts. These cases underscore the need for a robust legal framework to support the industry's growth. In modern contracts, it is crucial for parties to specify the governing law to avoid potential disputes (Hasan & Asutay, 2011). The principles of Islamic finance aim to promote justice and fairness by addressing potential risks and ignorance that could lead to conflicts. The emergence of fintech and digital currencies has intensified the significance of gharar (excessive risk), compelling IBF regulatory bodies to strengthen Sharia compliance of financial contracts and services. This measure safeguards the sector's reliability and prevents reputational damage from fraud or non-compliance (Suryanto & Ridwansyah, 2016).

The human resource landscape in Islamic financial institutions (IsFIs) is marked by two distinct groups: Sharia specialists with limited financial expertise and finance professionals with limited knowledge of Sharia principles (Akbar et al., 2023). This dichotomy presents operational challenges but also opportunities for growth. Collaborative efforts among regulators, policymakers, and industry practitioners are essential for addressing these challenges and ensuring the future sustainability of IBF.

Disputes in Islamic finance often arise from debt-based financing methods such as murabaha, BBA, and bay al-Inah. Sukuk-related issues, exemplified by the East Cameron Partners case, highlight the growing complexity of IBF contracts. As sukuk issuance expands to include cross-border transactions, disputes are expected to become more intricate due to jurisdictional differences and criticisms of existing structures (Hasan & Asutay, 2011). Effective dispute resolution mechanisms, tailored to specific conflicts, play a critical role in maintaining the integrity and stability of the IBF sector (Dahlan, 2018). Table 1 explains this finding.

Table 1. Dispute resolution mechanisms in Islamic finance

Dispute Resolution in Islamic Law	Goal	Importance
Counselling (*Nasiha*)	to facilitate dialogue and to preserve relationship	important, focuses on mutual understanding, goodwill, and conflict prevention
Mutual consultation (*Shura*)	to foster communication and understanding	important, as mutual acceptable solution can be reached (Lewis 2014)
Mediation and Conciliation (*Sulh*)	to arrive at a fair and just resolution for all parties to find common ground	highly important (Dahlan 2018)
Arbitration (*Tahkim*)	to provide a fair and legally binding resolution while maintaining privacy and confidentiality	important, as it can solve complex financial disputes quickly and efficiently (Hasan & Asutay 2011)
Mediation-Arbitration	involves bringing a neutral third party to help the parties involved in the dispute to come to a resolution	important and encouraged in settling conflicts to avoid costly and time-consuming court procedures (Dahlan 2018)
Expert determination (*Fatwa*)	to rely on expertise of professionals	important, as it can deliver informed decision (Akbar et al. 2023)
Mediation-Expert determination	a combination of two processes facilitating dialogue and relying on the expertise of professionals	highly important, as it can solve the dispute swiftly and peacefully (Hasan & Asutay 2011)
Adjudication (*Qada*)	to obtain a legally binding judgment	a) important in cases where disputes cannot be resolved through other mechanisms b) medium, risk of high costs and long proceedings (Hasan & Asutay 2011)

An extensive review of existing literature on accounting and dispute resolution in Islamic finance revealed an absence of a direct connection between accounting practices and dispute-resolution mechanisms. While accounting plays a fundamental role in shaping financial narratives and providing essential data for legal proceedings, the existing research does not explicitly establish a clear link between accounting methodologies and dispute outcomes. Figure 1 illustrates this issue.

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Given the critical role of accounting in ensuring financial transparency and accountability, understanding its intersection with dispute resolution mechanisms could enhance the integrity of financial transactions within the Islamic finance sector. Accurate financial information is crucial in legal proceedings, as it can influence dispute outcomes and inform legal strategies. If accounting practices are shown to impact dispute resolution, legal professionals could tailor their arguments and evidence presentation accordingly, leading to more equitable and informed decisions (Oseni, Adewale, & Mohd Zain, 2016).

Figure 1. Key phrase analysis: Top 50 key phrases by relevance, based on 91 publications, A A A relevance of key phrase | declining A A A growing (2018-2022)

Source: SciVal.

The key phrase relevance as shown in (Table 2) indicates a strong intersection between accounting practices, Islamic finance principles, legal frameworks, and governance structures within IBF, all of which are crucial components in the resolution of disputes.

Table 2. The intersection of accounting practices and dispute resolution in IBF based on key phrase relevance

Key phrase	The intersection of accounting practices, IBF principles and standards, legal frameworks, governance structures, and dispute resolution.
1) Accounting, Auditing, Accounting Standards, Disclosure, Accounting System.	Disputes in IBF often revolve around financial disagreements and adherence to acounting standards. Accurate accounting practices and adherence to standards are vital in resolving these financial disputes.
2) Islamic, Sharia, Islamic Law.	Disputes in IBF frequently involve interpretations of Islamic law and Sharia principles. Understanding these principles is crucial for resolving disputes related to religious and ethical compliance in financial transactions.
3) Islamic Financial Institutions, Islamic Banking, Banking.	Disputes within Islamic financial institutions and banks can involve a variety of financial transactions. Resolving these disputes requires a deep understanding of Islamic banking principles and the specific nature of financial services provided by these institutions.
4) Corporate Governance, Supervisory Board.	Disputes often arise in IBF concerning corporate governance issues and decisions made by supervisory boards. Understanding governance structures and responsibilities is essential in resolving these disputes effectively.

Source: SciVal.

These keywords represent crucial aspects of the IBF sector. Disputes in this context can encompass financial, ethical, legal, and governance-related issues. Therefore, expertise in accounting, adherence to Islamic principles, knowledge of Sharia law, understanding banking operations, and awareness of corporate governance structures are all crucial in preventing, or effectively resolving potential disputes within IBF (Table 2).

The relevance of accounting key phrases in scholarly output from 2018-2023 reveals interesting trends. While the topic of auditing peaked in relevance in 2019, indicating a significant focus within academic research, the key phrases “accounting standards,” “disclosure,” and “accounting system” have garnered increased attention in the period 2022-2023. This shift in focus suggests a growing interest in specific aspects of accounting practices, indicating a potential evolution in research priorities in the field of accounting for Islamic finance.

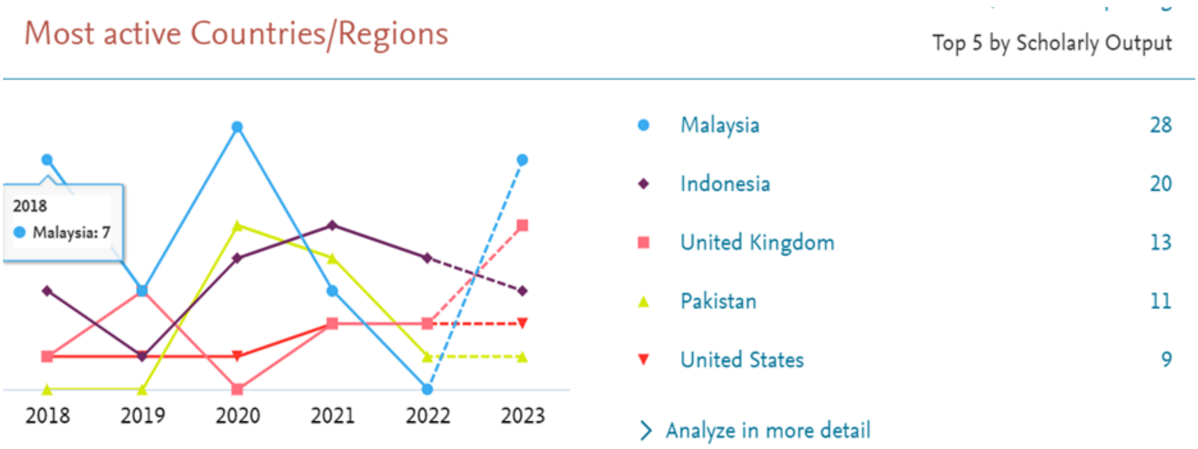

Figure 2. Most active countries by scholarly output from 2018-2023

Source: SciVal.

The robust scholarly output from countries such as Malaysia, Indonesia, the United Kingdom, Pakistan and the United States underscores the significant role of research in shaping the landscape of Islamic finance, particularly in the fields of accounting and dispute resolution. These nations, recognized as leaders in Islamic finance scholarship, have consistently contributed to the academic discourse, illuminating the intricate relationship between accounting practices and effective dispute resolution mechanisms (Figure 2).

This pattern of prolific research activity strongly suggests that advancements in accounting methodologies directly influence the development of dispute resolution mechanisms within Islamic finance. The continuous scholarly endeavors in these countries serve as catalysts, fostering innovations and best practices that enhance the legal certainty of the IBF sector. By bridging the gap between theoretical research and practical application, these active counries set a precedent for other jurisdictions, emphasizing the mutual relationship between accounting accuracy, robust dispute resolution frameworks, and the overall stability and growth of the IBF sector. As research continues to flourish in these regions, the global Islamic finance community can anticipate a future characterized by heightened legal certainty, transparency and trust, essential elements for the sustainable evolution of the industry.

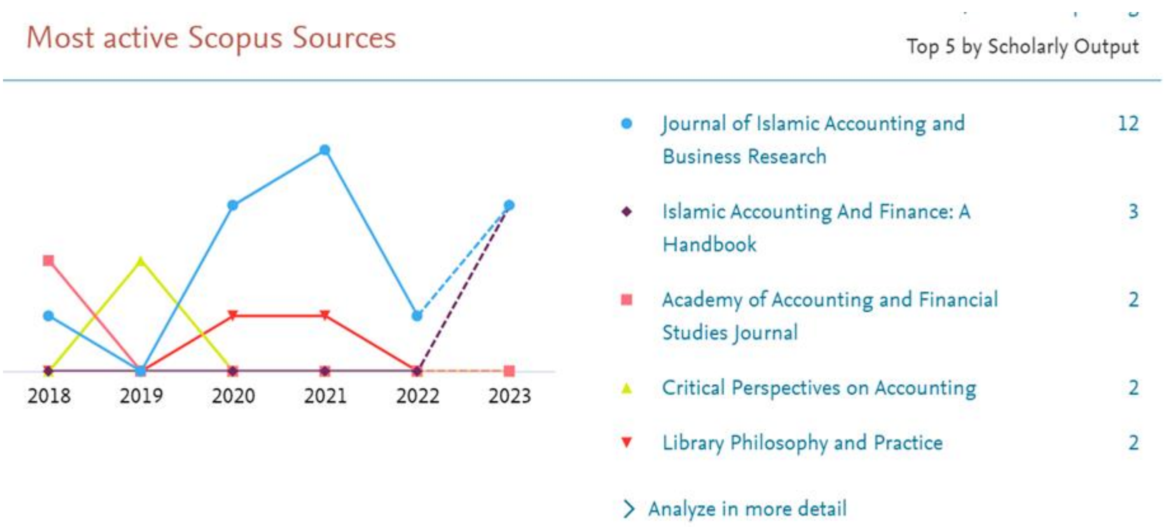

Figure 3. Most active institutions with the top 5 by scholarly output on accounting for Islamic finance

Source: SciVal.

The leading Journal in the field of accounting for Islamic finance is the *Journal of Islamic Accounting and Business Research* with 12 articles, followed by 3 publications on accounting: *Islamic Accounting and Finance: A Handbook* published in 2023. The third position is shared equally by the *Academy of Accounting and Financial Studies Journal*, *Critical Perspectives on Accounting*, and *Library Philosophy and Practice* (Figure 3). The findings concerning the most active journal in the field of Islamic finance and in accounting is illustrated in Alshater et al. (2021), and also by Brescia et al. (2021); both papers found that the *Journal of Islamic Accounting and Business Reasearch* serves as a vibrant platform for advancing accounting and business expertise rooted in Islamic principles. Its aim is to positively impact societies globally, fostering their well-being.

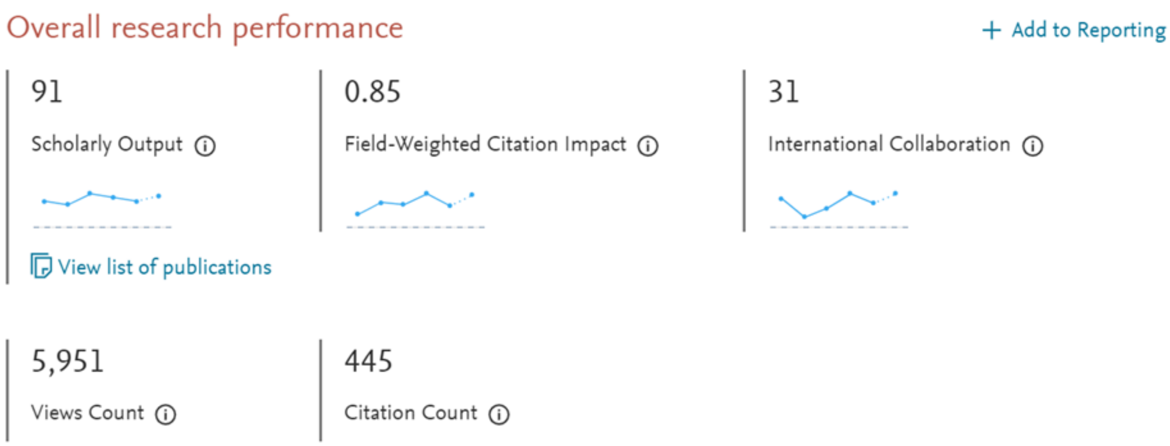

Figure 4. Overall research performance of publications on accounting for Islamic finance between 2018 and 2023

Source: SciVal.

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Collaboration denotes the degree to which an entity's publications engage in collaborative efforts at international, national, or institutional levels, as well as instances of single authorship. To provide a nuanced evaluation, Collaboration is field-weighted, employing a calculation methodology akin to that of the Field-Weighted Citation Impact. However, instead of relying on citations, this metric employs document-level international/national collaboration ratios to establish field-weighted thresholds. It is important to note that field-weighting for Collaboration is applicable exclusively at the international and national levels. This analysis illuminates the collaborative patterns of entities, shedding light on the global, national, and local partnerships they engage in, thereby offering understandings into their network and outreach.

Simultaneously, SciVal employs View Counts as a metric to gauge the overall usage impact of an entity's publications. This metric encapsulates the interest and engagement of the entire research community, comprising undergraduate and graduate students, as well as professionals in the corporate sector who, although not frequently engaged in publishing and citing, significantly contribute to the research landscape. View Counts serve as a valuable indicator, especially for research intended to be read widely rather than extensively cited, highlighting the broader impact of research beyond traditional citation metrics (Figure 4).

DISCUSSION

The findings, as illustrated in Figures 1-4 underscore the robustness of accounting research in Malaysia, Indonesia, and the UK. These countries play pivotal roles in shaping the global landscape of accounting awareness, with notable contributions to scholarly activity and academic understanding. The correlation between intensive research output and the evolution of dispute case law in Islamic banking and finance (IBF) is evident. Proactive research in these countries has supported the development of legal frameworks governing IBF practices. This observation aligns with Hassan, Hudaefi, and Agung (2022), who emphasize that accounting plays a critical role in Indonesia's Islamic banking sector, establishing it as fundamental to understanding the field's landscape.

Accounting practices significantly influence dispute resolution in European financial institutions. The EU's consumer protection framework mandates compliance with national regulations, promoting fair practices and preventing disputes (Viitanen & Wilhelmsson, 2014a). Stringent technical standards protect depositors, investors, and consumers, ensuring the integrity of financial transactions. For Islamic financial institutions (IsFIs) operating in the EU, additional compliance with consumer protection regulations can introduce complexities, requiring adjustments to disclosure obligations and consumer protection measures. Non-compliance may result in legal disputes, penalties, and reputational damage.

Efficient dispute resolution is essential for IBF's growth and sustainability. Disputes may arise from contractual issues, Sharia compliance, regulatory conflicts, or jurisdictional legal inconsistencies, particularly in cross-border transactions. Accounting serves as a vital evidentiary tool in these processes, supporting fair outcomes and fostering trust among stakeholders.

Moreover, the principle of advertising recognizability is crucial in marketing law. Consumers must distinguish commercial content from non-commercial information, reducing the risk of hidden advertising that may influence decision-making. Hidden advertising poses risks to consumer rights and trust, especially for IsFIs' customers, thereby highlighting the need for transparency in marketing communications (Viitanen & Wilhelmsson, 2014b).

The development of Islamic finance cases in The United Kingdom

The United Kingdom boasts the most advanced Islamic financial sector in Europe (di Mauro et al., 2013), supported by six Islamic banks offering diverse financial products (Jirvaj, 2022) and a growing sukuk market since 2017 (Siddiqui & Rizvi, 2022). This development is further driven by the UK's Muslim population, constituting approximately 3% of its total population (Bellalah & Masood, 2013). Remarkably, the UK ranks fifth in the Global Islamic Fintech (GIFT) index, the only non-OIC country in the top ten. Factors contributing to this growth include an active Islamic FinTech community, a growing number of Islamic FinTech firms, an expanding FinTech sector, a skilled talent pool, and supportive regulatory frameworks (Muryanto, 2022). Consequently, the rise in IBF cases highlights the opportunities and challenges IsFIs face within the UK's legal environment, reflecting the sector's dynamic nature and its regulatory complexities.

The development of Islamic banking and finance cases in Malaysia

Malaysia has established a robust legal framework for Islamic finance to ensure the effective and consistent implementation of Sharia principles within Malaysian law. However, evolving challenges necessitate ongoing efforts to maintain certainty, requiring excellence at both institutional and judicial levels. The Sharia Advisory Councils (SACs) of Bank Negara

Malaysia and the Securities Commission support the courts by providing Sharia certainty. These SACs do not replace judicial authority but complement it, ensuring consistency and regularity in the interpretation of Sharia rules relevant to Islamic finance (Ercanbrack 2019).

The SACs play a pivotal role in issuing definitive Sharia rulings, guiding the application of these rulings to case-specific nuances. A systematic framework has been established to facilitate legal professionals, including judges and arbitrators, in seeking SAC guidance on matters requiring Islamic law interpretation. Issues beyond the SAC's purview remain within the formal court's jurisdiction. The SAC's composition, often including former judges, enhances its operational effectiveness. Documenting and publicly sharing the reasoning behind SAC decisions further strengthens procedural legitimacy. Financial regulators also play a crucial role, forming a comprehensive regulatory ecosystem for Islamic finance (Ghaffour 2017).

Sources of conflict in Islamic finance often stem from ignorance or risks inherent in contractual agreements. Disputes may arise from concealed defects, damages, or faulty commodities in contracts lacking specific injunctions. Justice is administered through compensation mechanisms aligned with jurisprudential principles (El-Gamal 2001). Salami, Tanrıvermiş, and Abubakar (2022) highlight the importance of researchers incorporating IFRS regulations relevant to specific jurisdictions. This practice is essential for both accounting and legal research, as outcomes derived from accounting ratios often inform legal decisions. Legal professionals, typically less proficient in econometric modeling, rely on economic outcomes to frame their analyses and inform dispute resolution strategies (Kamla & Haque 2019).

The growing global Islamic finance sector calls for a more skilled workforce, particularly legal professionals and Sharia supervisory board scholars. These experts provide critical guidance on Sharia compliance and legal regulations during financial product structuring (Nomran & Haron 2019). Expertise in accounting and Sharia principles enables legal professionals to present stronger arguments during proceedings. Certification initiatives and specialized seminars are essential to developing this dual expertise, fostering both practical Sharia knowledge and essential legal proficiency (Ghaffour 2017).

Accounting standards for Islamic financial institutions (IsFIs) are vital due to the complexities of Islamic financial transactions. Conventional frameworks like IFRS or GAAP often fail to address the unique nature of these transactions (Islamic Accounting, n.d.). Regulators, like Bank Negara Malaysia, establish bespoke standards for Islamic finance to aid product structuring and legal documentation development. Individual excellence among Islamic finance professionals and legal experts is crucial to achieving legal certainty (Ghaffour 2017).

Corporate Social Responsibility (CSR) disclosure in Islamic banks further underscores the role of accounting. Rehman et al. (2020) note that while Islamic banks in Pakistan demonstrate significant CSR practices, their reporting is often imbalanced, prioritizing financial obligations over other dimensions. This scattered reporting affects customer perception of the bank's ethical and moral responsibility. Rehman et al. (2020) propose a unified index merging AAOIFI and GRI standards to standardize CSR disclosure, enhancing transparency and aligning with Sharia compliance.

CONCLUSION

This study analyzes the role of accounting in dispute resolution within IBF industry, emphasizing such a pivotal role in facilitating fair and Sharia-compliant outcomes. Accounting, with its focus on meticulous record-keeping, financial reporting, and auditing, provides critical data essential for resolving disputes. Financial documents, such as balance sheets and profit-sharing reports, serve as key evidence in cases involving profit-sharing ratios, contract validity, and claims of financial misconduct.

Islamic accounting professionals play a fundamental role in contract disputes by interpreting financial terms and ensuring compliance with Sharia principles. The absence of harmonized accounting standards for Islamic financial reporting has created challenges for IFIs in adopting conventional frameworks like International Financial Reporting Standards (IFRS) and Generally Accepted Accounting Principles (GAAP). These standards, designed for conventional financial systems, are often inadequate for addressing the complexities of Islamic finance transactions. Therefore, sector-specific accounting standards are essential to support effective dispute resolution and strengthen financial integrity.

Future comparative studies on dispute-resolution mechanisms across various IBF insutry could yield insights into best practices. Bridging accounting practices with dispute resolution, to some degree, is beneficial for policymakers, legal practitioners, and financial regulators to foster a resilient Islamic finance ecosystem that ensures accountability, transparency, and legal certainty.

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