

Islamic model of accounting: formation and development prospects

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Abstract. This article is devoted to the study of the Islamic model of accounting and reporting. The study carried out a comparative analysis of the Anglo-American, continental, Latin American and Islamic models of accounting and financial reporting, which made it possible to identify their distinctive features, as well as targeting one or another group of stakeholders. In addition, a comparative analysis of traditional and Islamic accounting was carried out, which showed the uniqueness of the Islamic accounting and financial reporting model, which consists in the dominance of postulates of a religious and ethical nature, as well as ideas of social responsibility. A review of domestic and foreign sources made it possible to identify five areas of research in the field of the Islamic accounting model and determine the development vector of the Islamic accounting model from the prerequisites that influenced its emergence and specifics to the directions that determine the further prospects for its development.

1 Introduction

In recent years, the demand for timely and high-quality information on sustainable development has increased dramatically in all countries of the world. An important role in the formation of this information is played by the accounting system, which plays a significant role and is of great importance in the formation of reporting that meets the needs of stakeholders for the analysis, control of both financial and non-financial indicators in order to ensure the sustainable development of organizations.

In order to manage the production and financial activities of an organization, it is necessary to have information about its assets and liabilities, which is formed in the accounting and financial reporting system. In turn, in order to successfully organize an accounting system and generate transparent financial statements of a company, it is necessary to understand the concepts underlying the accounting and financial reporting model used.

At present, characterized by geopolitical instability and a high degree of uncertainty, the central issue in the world of economic relations is the standardization of rules and regulations for accounting and reporting. At the same time, the transition to a unified accounting and financial reporting model remains one of the main tasks. The need for uniformity and clarity

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of accounting and financial reporting systems is caused by the intensive development of organizations integrated into a single world economy.

At this stage, the emphasis is on international financial and non-financial reporting standards and the use of positive national and international experience in processing accounting information using various digital technologies. All this imposes increased requirements on the system of accounting and financial reporting, and contributes to the further development of theoretical and methodological provisions in this area. It is relevant that in order to reform the national accounting system of a particular country, it is necessary to use the experience of modern accounting and financial reporting in other countries to select and justify the most appropriate areas for improving the option of building a national accounting and reporting system.

Currently, there are various accounting and financial reporting models that have been formed based on economic, historical, political, socio-cultural and other aspects.

Despite the large number of studies in this area, the issues of comparative analysis of modern accounting models, the features of individual national accounting models, in particular, the Islamic accounting model and financial reporting in world practice, are rather poorly covered.

Modern researchers form various classification features of systems and models of accounting and financial reporting. Based on this, an urgent task is the analysis of accounting and financial reporting systems at the level of classification features.

Accounting and financial reporting play a fundamental role in the development of the economic activity of any state. In the modern world, various models have been formed that have gone through different stages and transformation processes in their development. In world practice, there are currently 4 main accounting and financial reporting models that are widely used. A comparative analysis of these models is given in Table 1.

Table 1. Comparative analysis of modern accounting and financial reporting models in world practice

Areas of comparison	Anglo-Saxon (Anglo-American)	European (to continental)	South American (Latin American)	Islamic
Peculiarities	Orientation to the information requests of investors and creditors. Features: weak regulation of accounting by the state, developed securities market; highly professional specialists in the field of accounting; a large number of transnational corporations	Conservatism, taking into account the close relationship of business with banks and the state, clear regulation of accounting standards and rules, availability of government regulation, the strong influence of tax laws.	Implementation of adjustments for inflation and their reflection in financial statements; keeping records and reporting on the basis of state planning; unification of accounting principles, application of an international chart of accounts.	Building a model on a religious basis: on the basic principles formulated in Sharia (Islamic law). [1] Prohibition on speculative income and certain types of activities.
The main task of the model	Ensuring the information requests of investors and creditors with minimal state intervention in the system of accounting and financial reporting.	Focus on meeting the needs of the state, in particular banks, and not on the management needs of creditors and investors. The priority task of the state is the collection of taxes.	Orientation of the model to the interests of the state, which has a need for the execution of the revenue side of the budget. Reporting information is used to guide fiscal policy.	Orientation of the model to building a business solely on the basis of ethical principles.

Countries where models apply	Central American countries, UK, Jamaica, Australia, South Africa, Bahamas, Israel, New Zealand, Venezuela, Hong Kong, USA, Philippines, Singapore, etc.	European countries (Belgium, Luxembourg, Greece, Italy, Denmark, France, Egypt, Norway, Switzerland, Spain, Mali, Portugal, Germany, Sweden, etc.), Japan, Russia, etc.	Uruguay, Peru, Argentina, Bolivia, Brazil, Guyana, Paraguay, Chile, Ecuador, etc.	Middle East countries (Algeria, Afghanistan, Bahrain, Zambia, Bangladesh, Iraq, Jordan, Iran, Yemen, Qatar, etc.)
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Source: developed by the authors

A comparative analysis of the accounting and financial reporting models indicated in Table 1 made it possible to identify their distinctive features, as well as targeting one or another group of stakeholders, which indicates a significant influence of the national mentality on the implemented accounting and financial reporting model. This is especially evident in the Islamic model. It should be noted that at present, within the framework of IFRS, an attempt is being made to integrate and converge the rules of accounting and the formation of financial statements in countries and states, thereby bringing accounting principles to uniform standards [2]. However, in some cases, the influence of the national mentality makes it difficult introduction of a unified accounting and reporting model. This applies to the Islamic accounting model, which is considered in the study in more detail and an attempt is made to generalize the experience of applying the Islamic model. Let's carry out a comparative analysis of traditional and Islamic accounting according to 9 main parameters (Table 2).

Table 2. Comparative analysis of traditional and Islamic accounting

Comparison options	Islamic Accounting	Traditional Accounting
The first mention of accounting	The Qur'an serves as the basis for accounting and the first references are in 610 AD.	The beginning of the birth of accounting is considered to be Luca Pacioli's book " Summa de Arithmetica , Geometria , Proportioni et Propotionalita ", published in 1494 AD. (our era)
Definition of Accounting	"An orderly system of accounting organization, built to maintain social justice in society and in strict accordance with Sharia norms, ensuring the transparency of the activities of economic entities and the accuracy of the calculation of" zakat "[3]	" Accounting is the formation of documented systematized information about the objects provided for by this Federal Law, in accordance with the requirements established by the relevant law, and the preparation of accounting (financial) statements on its basis " [4]
Fundamentals of the formation of the concept of accounting	Religious and ethical norms	Secular principles
Focus	Moral Aspects Based on the Quran and Codes of Ethics for Accountants and Auditors	Moral is based on the Codes of Professional Ethics for Accountants
Accounting regulation	Islamic Law	Modern legislation in the field of accounting
Accounting principles	1. The principle of fair distribution;	1. The principle of property isolation; 2. The principle of business continuity;

	2. The principle of social responsibility;	3. The principle of temporal certainty of the facts of economic activity; 4. The sequence of application of accounting policies, etc.
Users of accounting information	All mankind and also Allah	All interested users
Availability of regulations for the formation of accounting policies	There is no standard for the formation of accounting policies. Each organization forms its own accounting policy.	There is a federal standard for the formation of accounting policies. Each organization develops its accounting policy based on this standard.
Features of taxation	Mandatory annual tax in favor of the poor and needy (zakat)	Taxation system in accordance with the tax legislation in force in a particular country

Source: developed by the authors

Based on the study, it can be concluded that the uniqueness of the Islamic accounting and financial reporting model lies in the dominance of postulates of a religious and ethical nature, as well as ideas of social responsibility. The history of the development and practice of accounting in Muslim societies reflects Islam as a comprehensive spiritual and material guide [5] This model is most widespread in the Arab countries.

It should be noted that the highly moral foundations of the Islamic model, as well as its main provisions, have gained popularity around the world. This is due to the fact that the fundamental and methodological foundations of the Islamic model for the most part intersect with the main global trends, which consist in the formation of integrated reporting that combines financial and non-financial reports, disclosing both financial and social and environmental aspects.

2 Materials and Methods

In the modern world, Islamic countries occupy a special place in the system of international relations, as well as international politics, as the Muslim population is growing at a record pace. As Dyachenko D.V. notes: “The Islamic world shows a steady tendency to expand, and experts are of the opinion that there will be more Muslims in the world by 2050” [6].

Currently, there are about 51 countries belonging to the Islamic world. These countries occupy leading positions in terms of economic indicators in the global economy. “They account for 42% of the planet, 35% of human resources. The Islamic world is undoubtedly the leader in terms of reserves of such a strategic natural resource as oil” [7]. “According to the 2022 State of the World Islamic Economy Report, Sharia finance assets grew by 7.8% per year to reach \$3.6 trillion. dollars in 2021. By 2025, the global spending by Muslims is estimated to reach \$2.8 trillion. This opens up business opportunities in countries with large Muslim populations. The annual growth rate of the Islamic economy is about 7.5%. The steady growth of the market is due to the large and growing Muslim population, the growing desire to adhere to Islamic values in relation to consumption, and the growing number of national strategies dedicated to the development of halal products and services” [8].

In Russia, such researchers as R.I. Beckin , M.E. Kalimullina , A.Yu. Zhuravlev, V.V. Pavlov, A.O. Filonik, V.V. Evdokimova, D.A. Gritsishen , H.S. Umarova and many others.

A significant contribution to the development of the basic principles of the Islamic economic system was made by such encyclopedic scientists as: Abu Yusuf, Abu Hamid Muhammad ibn Muhammad al-Ghazali at-Tusi , Abd Ar-Rahman ibn Muhammad ibn

Khaldun al-Hadrami , S. Hamid , N. Baidon , Adnan and Gaffikin , R. Will-let, Mohammed R. Taheri, M. Lewis, O. Zayed and others.

A review of modern points of view of the work of scientists has made it possible to form the main directions of research in the field of the formation and development of the Islamic accounting model.

At present, the Islamic model of accounting is gaining more and more popularity. Given the growing interest in this accounting model in the world, the authors conducted a study of the most studied and promising areas of this model. This study is based on the study and analysis of scientific literature in the field of the conceptual foundations of the Islamic accounting model, the application of the principles of logical analysis, classification, systematization, generalization, comparison, data grouping method, as well as integrated, systemic and descriptive approaches. All designated methods of scientific research were used in accordance with their functionality. They allowed, based on the study of sources in Russian and Arabic related to the topic of the study, to identify 5 areas of research in the field of the Islamic model of accounting, which have become the object of attention of modern scientists:

1. Conceptual Foundations of Islamic Accounting and Their Historical Aspect.
2. Comparative analysis of Islamic and traditional accounting models.
3. Accounting ethics, social and Islamic responsibility.
4. The concept of accountability.
5. Corporate reporting and corporate law.

The most numerous are the studies in the first direction we have identified, such as the conceptual foundations of Islamic accounting based on its history, which goes back to the 10th century, when the Manual for Government Officials was written, which described the accounting practices and methods of that time. The works of such researchers as Zaid [9], Solas, C., & Otari, I. [10], Hamid, S., Craig, R., & Clarke, F. [11]. On the basis of the development of historical postulates, the conceptual foundations of Islamic accounting were formed to research, which are devoted to the works of the following authors: Abdel-Magid, M. F. [12], Gambling, T. and R.A.A. Karim. [13], Simpson & Willing [14], Kotb, S. [15], Haniffa, R. and M. Hudaib [16], Haniffa, R.M. [17], Murtuza, A. [18]. It should be noted that these works consider the fundamental concepts and methods of accounting, which form a coherent set of ideas and practices based on the religion of Islam, a holistic view of the fundamental principles and values of Shariah in all aspects of life, accounting problems faced by Islamic financial institutions. institutions.

The second line of research is related to the comparative analysis of Islamic and traditional accounting models. It should be noted that, since the Islamic accounting model and its individual ideas are gaining popularity, modern scholars and researchers, such as Shaltout [19], Khoramin [20], conduct a comparative analysis of the Islamic and traditional accounting models. The traditional view of profit making in accounting has long been to focus on generating information about maximizing profits and wealth, regardless of the legality of the contract. Instead, Islamic accounting was originally viewed as closely linked to the legality of the contract, its compliance with the law and Shariah. Shaltout [19] details twelve contradictions between Islam and traditional accounting, by which he means an objective process that ensures the optimal use of limited resources in a certain number of activities that generate income through information available in the market and, of course, not in accordance with the law. sharia. On the contrary, Islamic accounting is an objective process that ensures the transparency, accuracy and adequacy of financial information in every activity of the company and its compliance with Shariah.

The third area of research by modern scientists is devoted to the issues of accounting ethics, social responsibility of business. These issues are of key importance in the Islamic accounting model. Research in this direction is being carried out Karim [21,22], Gambling

[23], Tomkins [22], who define the responsibility of organizations to be accountable to the Muslim community (ummah) and analyze the factors that they believe may affect the financial reporting needs of Muslim users. Gambling and Karim [24] deeply explore Islamic business ethics. Askary & Clarke [25] conducted a study related to accounting mentioned in the Qur'an, where the word "hisab", which means accounting, occurs more than 80 times. They focused on two ethical concepts that are extremely important in Islamic accounting: absolute ownership of all resources that are in the hands of God and the role of man as the representative of God (caliph) on earth. Haniffa and Hudaib [26] explore questions regarding the extent to which Islamic banks communicate their ethical identity as Islamic institutions through disclosures in their annual reports. In line with earlier research, they find a significant gap between the ethical identity that Islamic banks reveal and what they consider to be the "ideal" ethical identity. We see the article by Haniffa и др. [26] as very interesting and important from an ethical point of view, in which a definition of a contract in Islam is given, called *aqd* (singular) or *Uqud* (plural). The article explores the principles of how Islam should influence accounting and reporting policies for Muslim accountants and managers. Given the importance of a contract or agreement between the parties to a transaction, Surah Al-Maida explains the various types of contracts or agreements and how these obligations are to be fulfilled by the parties to the obligation. The topic of accountability within the Islamic religion reveals two important ethical concepts of Islamic accounting: God's absolute ownership of all resources and the role of mankind as God's representative (caliph) on earth, the bestowed management of God's domain. These concepts support the modern idea of sustainable development.

The fourth direction of research by modern scientists is devoted to the study of the concept of accountability within the framework of the Islamic model of accounting and reporting. The concept of accountability has become very popular at the present time, which is no exception for the Islamic accounting model. This concept is explored in their works by Gray, R., Owen, D. and Adams, C., E. [27], Hamid, S., Craig, R., & Clarke, F. [11], Rahman, A.R.A. [28], Mukaddimah, [29]. From an Islamic perspective, accountability should refer to responsibility to people and to God. Accountability is closely related to trust in resource management, including accounting and reporting on all transactions. Islamic law governs the conduct of business, including the provision of financial and non-financial information, which is realized through the application of specific accounting methods. The concept of accountability is one of the basic in the Islamic model of accounting and reporting. Primary responsibility arises through the concept of "khalifa", which sees man as the recipient of the rights to manage the resources that belong to God. A second liability is established under an agreement between the investor or the owner and the manager. In order to satisfy both the first and second, the Islamic organization must form a report on the activities: social, economic and environmental. Accountability in Islam has a clear difference from accountability in the West in terms of philosophy. Differences in philosophy affect the different types of information that should be disclosed in financial statements.

Separately, in the research, one can single out the works of scientists devoted to the development of corporate reporting and corporate law. This trend is represented by the works of Hameed, S. [30], Gray, R.H. [31], Karim, R.A.A. [32], Kamla, R. [33], Maali, B., Casson, P., & Napier, C. [34], Napier [35], Haniffa [36], Baydoun, N., & Willett, R. [37], Adnan, M. A. [38], Triyuwono [39]. Various aspects are considered in the works of these authors. So, in particular Karim, R.A.A. [33] called for the adoption of standards developed by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), which are applied by Islamic banks operating in different countries. Baydoun, N., & Willett, R. [37] developed a theory of the form and content of Islamic corporate reports based on Islamic ethical precepts. They identify two important criteria for Islamic accounting, namely social

responsibility and full disclosure, and suggest that Islamic societies are better suited to an Islamic corporate reporting model that includes a present value balance sheet (CVBS) and a value added statement (VAS), and non balance sheet of historical cost (HCBS) and income statement (PL). So in particular, Baydoun, N., & Willett, R. [37] developed a theory about the form and content of Islamic corporate law. Reports, both of which are consistent with the principles of Islamic ethics. Scholars have identified two important criteria in Islamic accounting: accountability and full disclosure. Islamic organizations must use an Islamic corporate reporting model that consists of a present value balance sheet (CVBS) and a value added report (VAS) rather than a historical value balance sheet (HCBS) and a profit and loss account (PL) account. The responsibility of Islam cannot be separated from the availability of zakat.

The results of the literature review allow us to draw the following conclusions:

1. Scientists have not sufficiently studied the problems of disclosure of non-financial information, in particular social reporting. Within the framework of the Islamic model, this would be a special promising direction for the development of the Islamic model of accounting and reporting;
2. A small number of publications devoted to the application of the concept of Islamic accountability for various sectors of the economy, for example, for Islamic public organizations.

The authors suggested topics on which accountants should focus their future research and emphasized the importance of research on the development of the Islamic model of accounting and reporting and its popularization in the global space, which is of great importance in the context of the widespread use of non-financial reporting, revealing aspects related to ESG. The authors believe that the main gaps to be filled in this literature are:

- 1) research in the field of disclosure of non-financial information within the framework of the Islamic accounting and reporting model, as well as works devoted to the formation of social reporting based on religious ethical principles;
- 2) publications devoted to the formation of corporate reporting in the Islamic accounting model and the integration of financial and non-financial information in it.
- 3) disclosure of issues related to the practice of disclosure of non-financial information within the framework of the Islamic accounting and reporting model;
- 4) disclosure of methodological aspects related to the formation of corporate reporting in the Islamic accounting model and the integration of financial and non-financial information in it.

Table 3. An enlarged review of the works of scientists devoted to the Islamic model of accounting and reporting

Author	Characteristics of the views expressed in the works
1. Conceptual Foundations of Islamic Accounting	
Abdel- Magid, M. F. (1981) [12]	Describes the accounting problems faced by Islamic financial institutions. He described the application of Islamic principles in the banking system, formulated a conclusion about the importance of accounting in each transaction. Abdel-Magid believes that Islamic accounting standards are necessary to meet the needs of Islamic financial institutions in recording transactions, as well as in providing accounting information to stakeholders. It reveals the basic principles of Shariah and justifies the need for a special accounting procedure in Islamic financial institutions. Islamic banks that offered Sharia-compliant transactions had to develop their own accounting policies and practices, and they also needed guidance as to whether their transactions were indeed Sharia-compliant. Banks use full-time religious advisors (individual Sharia advisors or the more formal Sharia Supervisory Board - SSB). In 1991, a private standards-setting body was established in Bahrain. The Financial Accounting Organization for Islamic

	Banks and Financial Institutions (FAOIBFI), later became the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI).
Gambling, T. and RAA Karim. (1995) [24]	Describes how the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) began to develop its approach to the objectives and concepts of financial accounting for Islamic financial institutions and discusses the need for a specific conceptual framework for Islamic accounting. The word Sharia comes from an Arabic word that literally means "path" or "path to a source of water." In the context of Islam, sharia refers to a clear and direct path that will lead people to al-falah - happiness in this world and the hereafter.
Simpson & Willing, 1996 [14]	The financial statements of Islamic banking reflect different methods of revenue recognition and practices of different classifications and disclosures.
Napier (2009) [35]	The advantages of the economy without interest are revealed. The Islamic Sharia recognizes the principle of disclosure in the form of a complete understanding of the social responsibility of business.
Kotb, S.[40]	It reveals how the fundamental concepts and methods of accounting form a coherent set of ideas and practices based on the religion of Islam.
Haniffa, R. and M. Hudaib. (2010) [16]	A holistic view of the fundamental principles and values of Sharia in all aspects of life is presented. Scholars define the term "Islamic view of accounting" and discuss how Islamic accounting can help achieve social and economic justice (al-adl), as well as become a de facto act of worship that fulfills the obligations of a Muslim to God and society, and helps to achieve rewards in this life and the next. The authors propose a Sharia-based theoretical framework for Islamic accounting and criticize the more technical approach of the AAOIFI. The "political and economic" nature of the AAOIFI standards has led to limited acceptance of these standards outside of Bahrain.
Haniffa, R.M. (2002) [17]	The Islamic concept of contracts (ukud , sing . akd) is introduced and it is discussed how Sharia principles should guide accounting and reporting policies for Muslim accountants and managers. Contractual relations in Islam must take into account religious obligations that go beyond one's own self, which, in turn, can influence and limit choices in life. The importance of contracts is emphasized in the Qur'an by one chapter, Surah Al-Maida , dedicated to explaining the different types of contracts, covenants and agreements in life and how these obligations are to be fulfilled.
Murtuza, A. (2002) [18]	Questions are revealed about how financial responsibility and social justice can be achieved through the observance of Islamic principles, including the absence of riba , observance of the obligation of zakat and hisab . These are terms that refer to institutional arrangements emphasizing the positive requirements and prohibitions of Shariah.
Zaid (2000a)[9]	Notes the parallels between practices and terminology used in Islamic accounting and in late medieval Italian accounting.
Solas, C., & Otar, I. [10]	They use the 14th century treatise " Risale-i Felekiye " describe the system outlined in the Risala as "a rudimentary double entry", although it is more like a set of interconnected main and additional entries.
Hamid, S., Craig, R., & Clarke, F.(1995) [11]	Uses a 10th century manual written for government officials to describe the accounting practices and methods of the time. They discuss the records of tax receipts and payments to be kept in the tax department (Diwan al-haraj) of the provincial government, showing the checks and controls built into the structure of the records. [9] (2000b) uses a 15th-century manual that specifies the requirements for those who aspired to assume the role of al-kateb , a government official in charge of finances - understands the Shariah (in particular, the law on commercial transactions - fiqh al-muamalat), respectable and trustworthy.
2. Comparative analysis of Islamic and traditional accounting models	
Shaltout (2000) [19]	Describes twelve contradictions between Islam and traditional accounting, which is understood as an objective process that ensures the optimal use of limited

	resources in a certain number of activities that generate income through information available in the market and, of course, not in accordance with Sharia law. On the contrary, Islamic accounting is an objective process that ensures the transparency, accuracy and adequacy of financial information in every activity of the company and its compliance with Shariah.
Khoramin, M. (2012) [20]	Describes in detail the twelve contradictions between Islam and traditional accounting. Traditional accounting is seen as an objective process that ensures the optimal use of limited resources in a certain number of activities that generate income through information available in the market and, of course, not in accordance with Sharia law. Islamic accounting is viewed as an objective process that ensures the transparency, accuracy and adequacy of financial information in each company's activities and its compliance with Sharia, as well as social and economic regulation. Khoramin, M. _ explains that traditional accounting is based on economic rationality.
3. Accounting ethics, social responsibility	
Gambling and Karim (1986) [24] and Tomkins and Karim (1987), Gambling (1974) Societal Accounting	The authors emphasize that accounting business ideas and methods developed in a Western environment under the influence of Judeo-Christian ethical ideas will not necessarily work effectively in a Muslim environment. They define the duty of organizations to be accountable to the Muslim community (ummah) and discuss factors that they believe may affect the financial reporting needs of Muslim users. Two key factors are the prohibition of riba, sometimes interpreted as usury but more often as all forms of interest, and the basic duty of all Muslims to pay the religious levy of zakat.
Gambling and Karim, 1991 [13]	Scholars have researched Islamic business ethics.
Baydoun, N. and R. Willett (1997) [25]	Scholars have researched the terms related to accounting that are mentioned in the Qur'an. The word hisab (account, calculation) and its derivatives occur more than eighty times in different verses of the Qur'an. Judgment in the Hereafter is described as weighing one's good and evil deeds in a balance, with the good and evil deeds recorded in books or registers.
Askary & Clarke (1997) [41]	A study has been carried out related to accounting mentioned in the Qur'an, in which the word " hisab ", which means accounting, occurs more than 80 times in different verses in the Qur'an. Two ethical concepts are very important in Islamic accounting: absolute ownership of all resources that are in the hands of God and the role of man as God's representative (caliph) on earth.
Haniffa and Hudaib (2010) [16]	Scholars are investigating disclosure criteria to examine how effectively Islamic banks communicate their ethical identity as Islamic institutions through disclosures in their annual reports. A significant gap is found between the ethical identity that Islamic banks reveal and what they consider to be the "ideal" ethical identity.
4. The concept of accountability	
Haniffa, Ros , Hudaib, M., & Mirza, A.M. (2004) [42]	The article explores the principles of how Islam should be able to influence accounting and reporting policies for Muslim accountants and managers. Given the importance of a contract or agreement between the parties to a transaction, Surah Al-Maida explains the various types of contracts or agreements and how these obligations are to be fulfilled by the parties to the obligation.
Gray, R., Owen, D. and Adams, C., E. (1996) [43]	Responsibility is defined as “the duty to give an account for those actions for which one is responsible”. The definition may be applicable to principal and agency relationships. The principal authorizes the agents to manage their resources, while the agent responds by taking certain actions to manage those resources to meet predetermined goals, thereby providing useful information to the director.

Hamid, S., Craig, R., & Clarke, F. (2000) [44]	Suggests that the accountability of Islam can be seen as the main goal of Islamic accounting. Primary responsibility arises through the concept of "khalifa", which sees man as the recipient of the rights to manage the resources that belong to God. A second liability is established under an agreement between the investor or the owner and the manager. In order to satisfy both the first and second, the Islamic organization must form a report on the activities: social, economic and environmental. Accountability in Islam has a clear difference from accountability in the West in terms of philosophy. Differences in philosophy affect the different types of information that should be disclosed in financial statements.
Rahman, A. R. A (2012) [28]	Explains the concept of accountability from the point of view of the Islamic religion, which is associated with full disclosure of information in order to ensure the interests of stakeholders. The main way to implement the concept is to ensure full disclosure of information in accordance with Islam social and public records.
Mukaddimah, [29] (2019)	Seeks to create tools for measuring Islamic responsibility, which is assessed in terms of "responsibility for what." Consider the social and economic nature of Islamic public organizations. The Islamic Accountability Measurement Tool for Islamic Public Organizations includes 25 elements that are recognized and validated according to the four dimensions of accountability, namely accountability in, accountability in output, procedural accountability, and accountability for Islamic principles and values. This study is broader than previous studies because the division of responsibility is quite comprehensive .
5. Corporate reporting and corporate law	
Hameed [45], Gray [43], (1993)	See religion as an aspect of culture that transcends national boundaries. They describe how a shariah-based code of ethical business and personal conduct affects the structuring and financing of business relationships and the structure underlying accounting concepts and mechanisms.
Karim, R.A.A. (1999) [22]	The different approaches used by supervisors in each country to regulate Islamic banking have resulted in differences (although most have adopted International Accounting Standards), making the financial statements of Islamic banks incomparable. Karim, R. _ A. _ A. _ called for the adoption of AAOIFI standards by Islamic banks operating in different countries.
Baydoun, N., & Willett, R. (2000) [46]	Developed a theory of the form and content of Islamic corporate reports that would be consistent with the Islamic ethical precepts. They identify two important criteria for Islamic accounting, namely social responsibility and full disclosure, and suggest that Islamic societies are better suited to an Islamic corporate reporting model that includes a present value balance sheet (CVBS) and a value added statement (VAS)), not the balance sheet of historical cost (HCBS) and income statement (PL).
Kamla, R. (2009) [47]	The extent to which Western multinational corporations support the "brand" of corporate social and environmental reporting in the Arab world, which does not recognize such reporting as an integral part of Islamic principles, as proposed in the conceptual framework, is disputed.
Haniffa (2002) Maali, Casson and Napier (2006) [42,48]	Investigate the social and environmental reporting of Islamic banks, develop prescribed disclosure criteria in accordance with the Islamic basis of these banks, collect data on the actual disclosure of social information and provide an explanation for these data.
Adnan, M.A. (1997) [38]	Claims that the main purpose of Islamic accounting information is to provide information to fulfill the duty of accountability to God. The total responsibility is considered more realized if the obligation to pay zakat has been fulfilled. In this case, accounting is considered as a means of disclosing information in the reporting of all wealth for a particular year.
Triyuwono (2000) [39]	Explains that Muslim organizations should prioritize zakat over profit. Zakat is expected to replace the role of profit in measuring a company's performance.

	Therefore, the company's activities are aimed at achieving large payments of zakat. For this reason, a zakat oriented accounting system is necessary.
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Source: developed by the authors

3 Results and Discussion

In modern conditions, there is a strengthening of positions in the world arena of the countries of the Muslim world and an increase in interest in financial activities in the Islamic economy. Based on this, we will consider the system of Islamic economics and the Islamic model of accounting and financial reporting. The theoretical provisions of Islamic economic doctrine are specific because they correspond to the provisions of the Koran. This model is the only one that arose and continues to develop under the strong influence of the religious factor. As part of this, according to Islam, business, often called "ethical business" is a matter of morality, which is subject to approval Sharia, that is, spirituality and entrepreneurship are inseparable.

In Islamic countries, all organizations that carry out accounting functions must strictly comply with Sharia law, that is, work in accordance with religious and legal norms that a Muslim must follow. Based on this, the interest of foreign scientists and practitioners in the economy and the development of the financial system according to Islamic principles is growing, more and more sources of information appear in English and Arabic.

An economy that develops according to Islamic principles is very efficient. The proof of this is that the volume of the global Islamic finance market in 2022 was estimated at 2503600.0 million dollars, and every year it grows by an average of 12.67% and by 2028 will reach 5122800.0 million dollars. The Global Islamic Finance Report Q1 2023 provides statistics, information, trends and the competitive landscape in this niche sector. The Islamic finance market consists of the following components: Islamic banking, Islamic insurance, Islamic bonds, Islamic funds. This market provides new opportunities for growth and innovation [49]. Many Islamic economic model theorists (Haidar Bash [50], Sudin Haron, Zeti Akhtar Aziz [51] and others) in their studies prove that the economy cannot be truly efficient if it is not based on the principles of social justice and responsibility.

The Islamic finance market is actively using Muslim instruments of social financing for economic entities in need of additional funds. Dynamics of Islamic finance assets for the period from 2012 to 2024 presented in Figure 1, which clearly shows the trend of sustainable growth over the period presented.

Finance, billion dollars

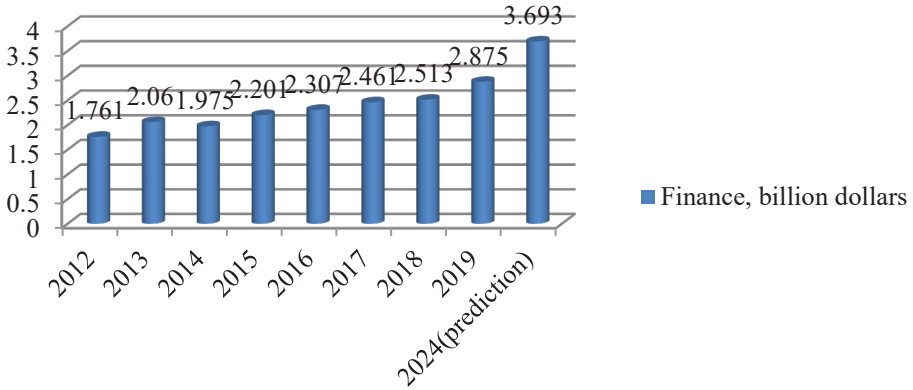


Fig. 1. Growth of Islamic finance assets in 2012–2024, billion dollars [52].

Islamic finance is the basis of the Islamic economy, in which they are created. The formation and development of the financial market of Muslim countries is due to the importance and necessity of creating a special system accounting and financial reporting, which must fully meet the needs banks and insurance market companies using special financial methods and technologies.

In Russia, research on Islamic economics is carried out by such domestic scientists as: R.I. Bekkin, A.Yu. Zhuravlev, M.E. Kalimullina, A.O. Filonik, V.V. Pavlov, V.V. Evdokimova, D.A. Gritsishen, H.S. Umarova and many others. The specificity of the Islamic economy lies not only in its ethical orientation, but also in the fact that a necessary and important condition for its functioning is the methods used by the company to maximize its value. Information about the value of the company for all interested external users of the parties is supplied by the accounting and reporting system.

The issues of improving accounting and financial reporting on the basis of the Islamic model were considered in their scientific works by Russian and foreign scientists: Aljalili M.A., Altemi H.G., Kadduri S., Roma V.M. Hamid, N. Baidon, Adnan & Gaffikin, R. Willet, Mohammed R. Taheri, M. Lewis, O. Zaid, I. Bekkin, M.E. Kalimullina, A.Yu. Zhuravlev, V.V. Pavlov, A.O. Filonik, V.V. Evdokimova, D.A. Gritsishen, H.S. Umarova and many others.

The main prerequisites that had a significant impact on the construction and development of the Islamic model of accounting and financial reporting are:

1. “The quantitative factor - a huge proportion of the population around the world professes Islam, is explained, first of all, by the growth of the population in Muslim countries. In these countries, religious rules apply to all spheres of life” [53]. There is even such a concept as “Islamic economy” [54], “under which is understood the type of economy as an “ideal economic system” built strictly in accordance with the canons of Islam” [55]. The further economic development of Islamic countries is fully connected with Sharia rules, which has a great impact on the accounting and financial reporting system. The growth of the Islamic population is also observed in other countries. In this regard, traditional institutions providing Islamic services have become widespread [56].

2. “Incomes from oil exports (in the 1970s, the oil-exporting Arab countries occupied the leading places in terms of economic growth among developing countries) provided capital inflow, strengthened the authority of the Arab countries in the international arena, allowed

the Islamic economy to develop “by its own rules” and forced the whole world to reckon with them. This circumstance could not but be reflected in the urgent need to find their own unique accounting system” [57].

3. “The pursuit of fairness and the social orientation of the financial system has received approval among the population of the whole world. The applied financial instruments guarantee reliability, stability and long-term profitability in exchange for quick and big benefits in the short term” [58].

4. “The connection with the principles of Shariah is carried out through prescriptions, which are conditionally divided into two parts: in relation to Allah (ibadati) and in relation to people (muamalat). The economic activity of Muslims is based on the application of prescriptions, a feature of which is the permission of everything that is not prohibited. Prohibitions include:

- collection of interest on the loan;
- there is a strict ban based on the Koran on the sale and purchase of alcohol, pork, meat from animals that have been improperly slaughtered and other products, goods and services that weaken the moral level of Muslim society;
- ban on gambling (" maysir ") and high risk (" gharar ") in transactions;
- Misrepresentation and failure to provide complete information is prohibited. Any asymmetry of information is considered unacceptable;
- Prohibited speculation and manipulation of the demand " najsh";
- fixing prices for the purpose of profit is prohibited, except in cases where this is required by the principle of social justice. For example, this becomes possible in cases where the state needs to fix the price level for basic essential products” [57].

Islamic accounting and reporting standards demonstrate commitment to harmonization in the standardization of managerial functions with traditional ones, carried out in many countries of the world, mainly according to the standards developed by the IFAC, but subject to the strict observance of the principles of Islamic economics. Conceptual in the studied Islamic codes and standards is observance of the foundations of faith, principles and rules of Sharia - Islamic law.

Abu Yusuf, Abd Ar-Rahman ibn Muhammad ibn Khaldun al-Hadrami , S. Hamid , N. Baidon , Adnan and Gaffikin , Abu Hamid Muhammad ibn Muhammad al-Ghazali al-Tusi , R. Wil-let, Mohammed R. Taheri , M. Lewis, O. Zayed and others.

In particular, despite the influence of the West, the system of accounting and financial reporting is completely based on the traditions of Muslim societies that have influence on general Islamic moral and ethical standards, as well as the instructions contained in Quran and Sunnah. Islamic economics is based on three fundamental principles:

1) a special tax regime (especially “zakat” - this is the amount of mandatory payments in favor of the poor, is levied on all types of property and trade, with the exception of personal and what is used for trading (fixed assets). It is differentiated for different categories of property and countries. Charged once a year;

2) a special procedure for the inheritance of property ("irs");

3) the prohibition of usury (the prohibition of "riba").

One of the most notable factors that caused financial crashes and scandals of many companies in different countries, is the lack professional ethics in accounting and reporting. The ethics of the accountancy profession can be defined as a set of rules and principles that are developed by professional organizations that oversee the professional activities of an accountant, which contribute to strengthening the degree of trust on the part of all interested parties - investors, creditors, clients, government agencies.

The main reasons why an accountant needs to comply with professional ethics are:

- Maintaining the image of the profession of accountant and auditor and giving it social significance, as well as preserving the dignity and honor of the profession.
- Maintaining the status of accountants' responsibility in relation to their profession and to in front of clients.
- Ensuring transparency and accuracy of the presented data, reports and financial statements, which affects the work and the organization as a whole.
- Reducing administrative corruption, as the application of professional ethics and the principle of transparency contributes to the transparency of financial reporting.

The Code of Ethics for Accountants and Auditors of Islamic Financial Institutions contains the following three sections [59]:

- a) Sharia principles of accounting ethics,
- b) principles of accounting ethics,
- c) rules of ethical conduct for accountants.

Sharia foundations of accounting ethics, expressed in the main principles, are shown in table 4.

Table 4. Sharia principles of accounting ethics

No.	Principles	Characteristic
1	Principle of Trust in Islam	Islam is a religion that highly respects trust and makes it the basis of all actions. In addition, Islam values the ability of an accountant to perform his duties skillfully and conscientiously, which is confirmed by a quote from the Holy Quran "Verily, the best person you can hire should be strong and reliable", as well as the sayings of the Prophet (peace and blessings of Allah be upon him): "Each of you is a shepherd and each of you is responsible for his flock" and "Believe the one who trusted you."
2	The principle of human vicegerency on earth	The principle of man's vicegerency on earth is reflected in the Holy Quran, for example, as follows: "And so, the Lord said to the angels:" I have appointed a viceroy on earth. Viceroyalty lies in the fact that the supreme power belongs to Allah Almighty, and land ownership is not an end in itself for mankind, but is a means to ensure a decent life for a person, his family and society as a whole. A person must own and dispose of property in keeping with the commandments of Allah, because he is responsible for this property and will be responsible for how he acquired and used it (as recorded in the hadith) .
3	The principle of honesty	Integrity means that an accountant, when doing his job, should strive to obey Allah, and not seek glory, flattery, window dressing. According to the principle of honesty, an accountant should not allow influence and pressure from outside to affect his work; he is obliged to treat work not only as a professional duty, but as a religious duty. Thus, the ordinary work of an accountant turns into a form of worship of the Almighty because, according to Sharia, a good intention turns a habit into worship. Therefore, in addition to material gain and the usual praise that he receives for his efforts, the accountant becomes worthy of a reward from Allah Almighty.
4	Principle of Piety (piety)	Piety (piety) means the fear of the wrath of Allah alone and in the company of other people; it serves as a tool to protect oneself from non-compliance with the principles of Shariah and the adverse consequences that follow. In particular, the temptation to violate religious norms may be associated with the desire to increase one's property; it distracts the mind and can lead a person to sin. Piety means keeping the commandments and prohibitions of Allah; the prerequisites for this are the performance of righteous deeds, the cultivation of good and the rejection of evil, the protection of a person from misleading himself.

5	The Principle of Righteousness and Impeccable Doing One's Work	Righteousness and impeccable performance of his work determines that the accountant should not be limited only to the performance of his official and professional duties, he must also strive to achieve righteousness and perfection in his work, performing the duties assigned to him in the best possible way. This foundation can only be realized in connection with the high qualification of a specialist and his extensive practical experience - he also needs to have spiritual knowledge about what is his religious duty in the framework of his professional activity as an accountant.
6	Principle of God-fearing behavior in everything	God-fearing (honoring Allah) behavior in everything means the belief that Allah sees everything that happens to his flock, therefore, a true Muslim must take this fact into account and refrain from acts that are objectionable to Allah. Therefore, an accountant in his professional activities must respect the will of Allah, regardless of the opinions of other people and even his leadership. Thus, self-control is motivated, the intensity of which is constant, at all times, regardless of which person it refers to, whether he has the right to it or not.
7	The principle of human responsibility (accountability) to Allah	Human responsibility (accountability) to Allah This is the Sharia basis of accounting ethics, this principle means the accountant's belief that Almighty Allah is watching all his deeds, and that the accountant will answer to Him on the Day of Judgment for all great and small deeds committed throughout life. Therefore, the accountant must take precautions against subsequently being punished by Allah (i.e. practicing self-control, being responsible, first of all to himself).

Source: developed by the authors

An accountant must always remember that he is responsible not only to society, the professional community, management (in a situation with an internal auditor), clients (in a situation with an independent auditor), but also to Allah Almighty and, finally, to himself. An accountant must constantly control himself in all his actions. One of the sayings of Omar ibn al-Khattab says: "Keep yourself in control even before you have to report to others, because it is much easier in terms of control; evaluate your deeds before someone else has to evaluate them". Self-control will not make sense if it is not associated with religious faith in general and belief in the afterlife, in particular, where a person will have to answer for his lifetime deeds, receiving a reward or punishment for them.

Next, consider the "Principles of Accounting Ethics", presented in the fifth paragraph (2nd section) of the "Code of Ethics for Accountants and Auditors of Islamic Financial Institutions". Based on the Sharia foundations of accounting ethics, which are summarized in Table 2, as well as other modern non-Islamic codes of professional ethics for accountants that do not contradict the basics of Sharia, the following principles of accounting ethics are presented in the Code of Ethics for Accountants and Auditors of Islamic Financial Institutions (Table 5).

Table 5. The principles of accounting ethics set out in the document "Code of Ethics for Accountants and Auditors of Islamic Financial Institutions"

No. p / p	Principles	Characteristic
1	Reliability	This principle means that an accountant must be a reliable and honest performer of his professional duties. It is assumed that the accountant must be highly moral, honest and incorruptible; he must maintain the confidentiality of information obtained in the course of performing professional work for his organization (applies to accountants) or his client (applies to independent auditors). In addition, the accountant is not entitled to knowingly present false data.

2	Religious legality	This principle means that the accountant must verify the legality from the point of view of the Shariah of everything related to the performance of his professional duties.
3	Objectivity	An accountant must be fair, impartial and objective, free from conflicts of interest and independent of both internal and external influences. Objectivity also implies that an accountant should not change his professional judgment under the influence of the opinions of other people, he should rely on his experience, knowledge, and analyze the situation.
4	Professional Competence and Integrity	The accountant must be professionally competent and technically trained enough to perform the tasks that arise in the course of performing professional duties or services. An accountant must be able to do his job correctly and diligently in order to fully fulfill his duty to Allah Almighty, society, the professional community, higher authorities, management, clients and to himself.
5	religious behavior	The actions and behavior of an accountant must be consistent with the values of the Islamic religion contained in the Shariah.
6	Professional conduct and adherence to technical standards	In the course of performing his duties, the accountant must comply with the rules of professional conduct presented. In addition , in his work, the accountant must adhere to the relevant accounting and auditing standards governing the activities of Islamic financial institutions.

Source: developed by the authors

Some of the ethical principles contained in the explicated code relate both to the fundamentals of Shariah and to the basic principles of the work of a professional accountant (authenticity, objectivity, professional competence and integrity). Other principles are based solely on the norms of the Islamic religion (behavior based on religiosity). Finally, some ethical principles of this code are based solely on international requirements for the professionalism of an accountant, provided that they do not contradict the principles of Sharia (the principle of professional conduct and adherence to technical standards). Paragraph 6 of the commented Code sets out the Rules for the ethical conduct of accountants. They are derived from the ethical principles presented in the code in section 2 of clause 6 "Principles of Accounting Ethics".

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4 Conclusion

The implementation of ethical principles in Muslim countries will solve such problems related to:

- negligence of the accountant through the timely submission of financial reporting. Most commercial organizations in Muslim countries do not submit their financial reports to the audit bodies on time.

– personal threats that accountants and auditors face when they detect financial and business corruption.

- to a communication gap and professional experience, since the development of accounting is also significantly influenced render legal and legislative problems of Muslim countries.

Legal problems in the development of accounting arise due to :

- the absence of a general regulatory law that regulates activities of accounting specialists;
- lack of sufficient knowledge for self-qualification many legal issues related to the accounting profession,
- the inability of professional associations to carry out their role in the process of harmonization of laws and national accounting practices.

To overcome legal difficulties in the development of accounting accounting, Abdel Fattah , proposed to set up a committee to study legislation governing the accounting profession in the country, and eliminate all shortcomings in these laws. According to him, the reform legal system will have a significant impact on the development process accounting standards due to the close relationship between these two concepts.

In fact, the legal system of any country provides direct impact on the development of the accounting profession, as The profession of an accountant directly depends on the requirements of the legislation established by the government of the country. In many countries legal requirements and laws contain detailed information, defining overarching accounting rules and procedures.

The economic environment of a country plays an important role in the development process infrastructure for the accounting profession. In particular, countries who have reached a high level of economic development, own modern institutions of accounting and the financial sector, in different from countries that have reached a low level of development, which is completely negatively affects the efficiency of accounting.

According to Islam, business, often called "ethical business", is a matter of morality, which is subject to the approval of Sharia, that is, spirituality and entrepreneurship are inseparable. Corporate governance is based on the concept of equality, fairness, moral principles and social responsibility. It is this approach to business that determines the system of standardization of accounting and financial reporting according to Islamic principles.

We see the development of the Islamic model of accounting and financial reporting in the following areas:

- widespread Islamic banking;
- active digitalization of Islamic accounting and reporting;
- disclosure of information on the social responsibility of business in social reporting.

Thus, the development vector of the Islamic accounting model has been determined: from the prerequisites that influenced its emergence and specifics to the directions that determine the further prospects for its development.

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