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Comparative Analysis of Revenue Recognition between Conventional and Islamic Financial Accounting: A Systematic Literature Review

Analisis Perbandingan Pengakuan Pendapatan antara Akuntansi Keuangan Konvensional dan Islam: Sebuah Tinjauan Literatur Sistematis

Narania Dwi Azahra*[1] Nurul Khairunnisa[2] Gunawan Aji[3]

Universitas Islam Negeri K.H. Abdurrahman Wahid, Pekalongan, Indonesia [1 2 3]

Corresponding Author: narania.dwi.azahra@mhs.uingusdur.ac.id

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Abstract

This study aims to compare the concept of revenue recognition between conventional and Islamic financial accounting. The research employed a Systematic Literature Review (SLR). A total of 50 academic articles were reviewed and filtered down to 15 key studies. The findings show that conventional accounting, based on IFRS 15 and PSAK 72, emphasizes accrual-based revenue recognition and economic efficiency. In contrast, Islamic accounting, guided by PSAK 102, 105, and 106, along with DSN-MUI fatwas, applies a cash and actual-results approach grounded in fairness, lawful ownership, and spiritual accountability. The main differences lie in their philosophical foundations, reporting objectives, and timing of revenue recognition. This study contributes by clarifying theoretical distinctions between the two systems and promoting the integration of ethical and spiritual values into modern accounting standards.

Keywords: Conventional Financial Accounting; Revenue Recognition; Sharia Financial Accounting

Abstrak

Penelitian ini bertujuan untuk membandingkan konsep pengakuan pendapatan antara akuntansi keuangan konvensional dan akuntansi syariah. Metode yang digunakan adalah Systematic Literature Review (SLR). Proses seleksi dilakukan terhadap 50 artikel dari berbagai basis data ilmiah, yang kemudian disaring hingga tersisa 15 artikel utama. Hasil penelitian menunjukkan bahwa akuntansi konvensional, berdasarkan IFRS 15 dan PSAK 72, menekankan pengakuan pendapatan berbasis akrual dan efisiensi ekonomi. Sebaliknya, akuntansi syariah, berdasarkan PSAK 102, 105, dan 106, serta fatwa DSN-MUI, menggunakan pendekatan kas dan hasil aktual yang berlandaskan nilai keadilan, kehalalan, dan tanggung jawab spiritual. Perbedaan utama terletak pada dasar filosofis, tujuan pelaporan, dan waktu pengakuan pendapatan. Penelitian ini berkontribusi dalam memperjelas perbedaan teoretis serta mendorong integrasi nilai etika dan spiritual dalam standar akuntansi modern.

Kata Kunci: Akuntansi Keuangan Konvensional; Pengakuan Pendapatan; Akuntansi Keuangan Syariah

INTRODUCTION

The primary distinction between Islamic and conventional accounting lies in their approach to information disclosure. Islamic accounting presents all information transparently—both positive and negative—whereas conventional accounting typically reports only favorable information. Differences between the two systems can also be observed through several aspects, including their foundational principles, upheld values, prohibitions, as well as their treatment of profit and scope of responsibility. Additional differences arise from the principles of accountability, justice, and truth.[1] The central issue of this research is how the concept of revenue recognition is applied within these two paradigms. In Islamic accounting, revenue recognition is grounded not only in economic rationale but also in adherence to ethical and religious principles. According to Kumuwati, Islamic accounting integrates financial reporting with values of transparency, fairness, and social responsibility.[2] Revenue is recognized only when transactions are free from *riba* (interest), *gharar* (uncertainty), and *maysir* (speculation), and when ownership is lawfully established according to Sharia. Thus, the purpose of revenue recognition in Islamic accounting extends beyond financial profit—it seeks to ensure societal benefit and divine blessing through spiritual accountability.

In contrast, the conventional accounting paradigm recognizes revenue primarily on a cash basis. A company records and acknowledges income only when payment has been received. For example, revenue from unpaid room rentals would not be recognized until cash collection occurs. Revenue recognition based on the degree of completion is commonly referred to as the percentage-of-completion method, where income is recognized during the accounting period in which the service is rendered.[3] This approach highlights a fundamental question regarding how values and ethics influence the process of revenue recognition and its implications for financial reporting and organizational transparency. An accurate understanding of revenue recognition concepts is essential to ensure transparency and fairness in financial statements. transparency relates to how openly an entity discloses information, allowing stakeholders to understand its financial position and performance clearly and honestly.[4] Meanwhile, the principle of fairness promotes an equitable distribution of profits and losses among all parties involved in business activities, free from exploitation or injustice. These principles serve as the foundation for designing an integrated accounting system aimed at fostering transparency, justice, and ethical integrity in financial reporting.

Previous studies have shown that the principles of Islamic accounting play a vital role in revenue recognition and differ significantly from conventional financial systems. Wahyuni found that the implementation of *taqsith* contracts in Islamic cooperatives established a unique revenue recognition mechanism, where payments were made gradually according to agreed-upon terms

1 Nurdin, M. S., Irwan Fitri Aco, & Rifqi Riswandha Idrus. (2023). Tinjauan Hukum Islam Mengenai Pengobatan Menggunakan Metode Terapi Musik. *Al-Qiblah: Jurnal Studi Islam Dan Bahasa Arab*, *2*(6), 674–705. https://doi.org/10.36701/qiblah.v2i6.1587

2 Imas Kusumawati, M. R. W. S. (2025). *Pengaruh Sistem Akuntansi Biaya Berbasis Teknologi Digital Terhadap Efisiensi Operasional Dan Pengambilan Keputusan Manajerial. 12*(2), 170–188.

3 Pranata, S. P., Irfan, M., Kiram, S., Utari, N. S., & Syahmirwan. (2025). Renewing Islamic Educational Management: An Analysis of Qur'anic Principles in Tafsir Al-Misbah. *Al-Fahmu: Jurnal Ilmu Al-Qur'an Dan Tafsir*, *4*(2), 623–633. https://doi.org/10.58363/alfahmu.v4i2.550

4 Djamil, N. (2023). Akuntansi Terintegrasi Islam: Alternatif Model Dalam Penyusunan Laporan Keuangan Nasrullah Djamil. *JAAMTER Jurnal Audit, Akuntansi, Manajemen Terintegrasi*, *1*(1), 1–10. https://orcid.org/0000-0003-0807-5288

and qualified as *halal* transactions.[5] Similarly, Miftahudin and Sudianto demonstrated that under PSAK 102, revenue from *murabahah* transactions in Bank Syariah Indonesia is recognized only after ownership transfer and fulfillment of contractual conditions under Sharia law.[6] Both studies confirm that Islamic accounting does not focus solely on economic gain—it also emphasizes fairness, transparency, and compliance with Islamic principles in every transaction.

Anisa and Nisa examined *murabahah* profit recognition based on DSN-MUI Fatwa No. 84/DSN-MUI/XII/2012 and PSAK 102, reinforcing previous findings.[7] Their results indicate that alignment between Sharia rulings and accounting standards is essential for maintaining the accountability of Islamic financial institutions. Furthermore, fundamental value differences between Islamic and conventional accounting, showing that Islamic accounting prioritizes justice, honesty, and spiritual responsibility, whereas conventional accounting emphasizes profitability and economic rationality. Despite these insights, there remains limited research directly comparing conventional and Islamic financial accounting in terms of revenue recognition. This study, therefore, fills that gap by conducting a comparative analysis of both paradigms to provide a deeper understanding of their conceptual and ethical distinctions.

Method

This study employed a Systematic Literature Review (SLR) approach to examine, evaluate, and interpret the existing literature comparing revenue recognition concepts in conventional and Islamic financial accounting. The SLR method was chosen for its ability to synthesize prior studies and provide a comprehensive understanding of the research problem.[8] The process included structured stages of planning, literature identification, article selection, content analysis, and transparent reporting. The research focused on two accounting paradigms—conventional financial accounting under IFRS 15 and PSAK 72, and Islamic accounting under PSAK 102 and DSN-MUI Fatwa No. 84/DSN-MUI/XII/2012—to explore their philosophical and procedural differences in recognizing revenue.

The literature search was conducted using major academic databases such as Google Scholar, DOAJ, and Garuda. Keywords included "revenue recognition," "IFRS 15," "PSAK 72," "PSAK Syariah," and "Islamic accounting." The inclusion criteria required articles published between 2020 and 2025, addressing theoretical or practical aspects of revenue recognition in conventional and Islamic frameworks, and providing full-text accessibility. Exclusion criteria removed non-academic or non-peer-reviewed materials, studies unrelated to revenue recognition, and incomplete texts. An initial search yielded 50 articles, which were screened by title and abstract, leaving 25 relevant papers. Full-text evaluation resulted in 15 final articles used as the core analytical sources for this study.[9]

5 Wahyuni, I. S. (2025). Islamic Accounting Knowledge : Framework and Future Research. *Journal of Business Studies and Management Review (JBSMR)*, *8*(2), 188–196.

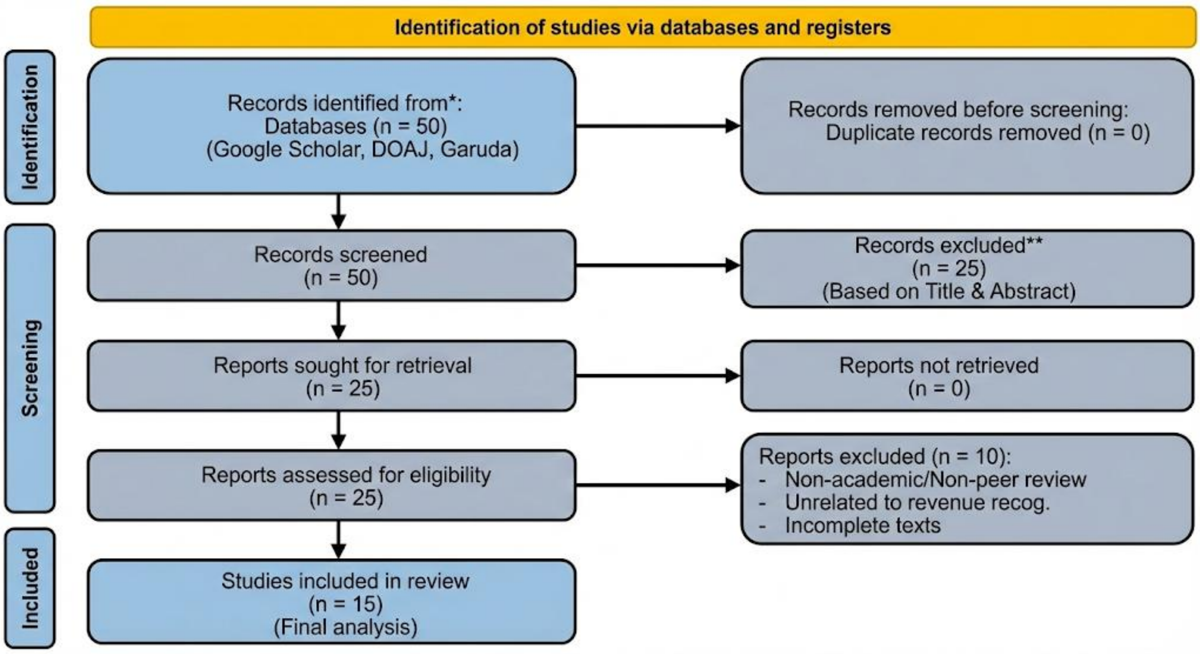
6 Miftahudin, A., & Sisdianto, E. (2024). Analisis Kualitas Laporan Keuangan Dalam Meningkatkan Transparansi dan Akuntabilitas Perusahaan. *Jurnal Intelek Insan Cendekia*, *1*(10), 3047–7824. https://jicnusantara.com/index.php/jiic

7 Anisa, F., & Nisa, U. W. (2025). Analysis of Murabahah Profit Recognition Based on Fatwa DSN-MUI No. 84/DSN-MUI/XII/2012 and PSAK 102 (2019 Revision). *AL-IKTISAB: Journal of Islamic Economic Law*, *9*(1 SE-Articles), 17–32. https://doi.org/10.21111/aliktisab.v9i1.14674; Metode Pengakuan Keuntungan Al-Tamwil Bi Al-Murabahah (Pembiayaan Murabahah) Di Lembaga Keuangan Syariah, Pub. L. No. 84/DSN-MUI/XII/2012 (2012).

8 Wijerathna, A. G. H. S. K., & Perera, H. A. P. L. (2021). A Systematic Literature Review on Forensic Accounting. *SSRN Electronic Journal*, 105–119. https://doi.org/10.2139/ssrn.3844260

9 Haddaway, N. R., Page, M. J., Pritchard, C. C., & McGuinness, L. A. (2022). PRISMA2020 : An R package and Shiny app for producing PRISMA 2020-compliant flow diagrams, with interactivity for optimised digital transparency and Open Synthesis. *Campbell Systematic Reviews*, *18*(2). https://doi.org/10.1002/cl2.1230

Table 1. PRISMA Flow Diagram for Literature Selection



Source: by Author

A modified PRISMA model was used to guide the selection process. The identification stage gathered 50 documents on revenue recognition, followed by screening to retain 25 articles focusing on studies published between 2016 and 2025. In the eligibility phase, these articles were reviewed for methodological rigor, relevance, and contextual alignment with the research objectives. Finally, 15 studies met the inclusion criteria and were subjected to qualitative thematic analysis. These articles were classified into three thematic categories: (1) revenue recognition in conventional accounting (IFRS 15/PSAK 72), (2) revenue recognition in Islamic accounting (PSAK 102/105/106), and (3) comparative analysis of both paradigms. The PRISMA flow of the article selection process is illustrated in Figure 1.

RESULTS AND DISCUSSION

Comparative Analysis of Revenue Recognition Concepts in Conventional and Islamic Financial Accounting

The concept of revenue recognition in accounting reflects how an economic system perceives value, purpose, and responsibility. In conventional financial accounting, revenue is regarded as the primary indicator of a company's economic performance. This principle is rooted in IFRS 15 and PSAK 72, which emphasize the fulfillment of economic contracts and the transfer of control over goods or services. In contrast, Islamic accounting perceives revenue not only as a measure of financial gain but also as a form of trust and moral accountability before Allah SWT. Every transaction must be free from *riba* (interest), *gharar* (uncertainty), and *maysir* (speculation) and must adhere to the principles of fairness and lawful ownership as mandated by the DSN-MUI fatwas. Thus, spiritual and ethical values are embedded within the very essence of the accounting process.[10]

In the conventional paradigm, the primary objective of accounting is to provide relevant and reliable information for investors, creditors, and other external stakeholders. Revenue is

10 Rifqi, M. A., Ziyadatin Ilmi, A. P., Mustaghfirin, M., & Latifah, E. (2023). Studi Analisis Akuntansi Syariah Dengan Akuntansi Konvensional: Persamaan Dan Perbedaan. *Ecotechnopreneur : Journal Economics, Technology And Entrepreneur*, *2*(01), 40–50. https://doi.org/10.62668/ecotechnopreneur.v2i01.509

recognized under the accrual basis—when contractual obligations are fulfilled, even if cash has not yet been received. This approach aims to portray the company's actual economic performance, emphasizing efficiency, productivity, and profitability. IFRS 15 and PSAK 72 guide the process through five systematic steps, from identifying contracts to fulfilling performance obligations.[11] However, due to its focus on economic outcomes, conventional accounting has often been criticized for being overly profit-oriented and for neglecting social responsibility and moral considerations in business activities.[12]

Islamic accounting, on the other hand, was developed to integrate spiritual and ethical dimensions into economic activities. Revenue in this system is recognized only when transactions are lawful (*halal*), transparent, and equitable. PSAK Syariah 102, 105, and 106, along with DSN-MUI fatwas, serve as the main frameworks governing Islamic contracts such as *murabahah*, *mudharabah*, *musyarakah*, and *ijarah*. In practice, revenue is recognized only after actual results or cash are realized. The study by Maulida and Purnomo found that in *taqsith* contracts, revenue is recognized gradually according to payment terms and the permissibility of the transaction.[13] Meanwhile, Azizah et al. demonstrated that in *murabahah* financing, revenue is recognized only once ownership of the goods has lawfully transferred to the buyer.[14]

The most striking difference between the two systems lies in the timing and philosophical basis of revenue recognition. In conventional accounting, revenue may be recognized once contractual obligations are fulfilled, even before payment is received, while Islamic accounting typically uses the cash basis—recognizing revenue only when it is actually received. This distinction can be observed in various Islamic contracts: in *murabahah*, margins are recognized proportionally to payments; in *mudharabah*, revenue is recognized after profit realization; and in *ijarah*, lease income is recognized when benefits have been provided to the lessee. Such practices reflect the Islamic accounting philosophy of prudence, fairness, and social responsibility.[15]

Table 2. Comparative Aspects of Revenue Recognition in Conventional and Islamic Financial Accounting

Comparison Aspect	Conventional Accounting (IFRS 15 & PSAK 72)	Islamic Accounting (PSAK 102, 105, 106 & DSN-MUI Fatwas)
Philosophical Basis	Economic rationality and profit efficiency	Justice, honesty, and adherence to Islamic law
Recognition Principle	Accrual basis: upon fulfillment of contractual obligations	Cash basis: recognized after actual realization of income
Transaction Type	General sales and service contracts	Islamic contracts: *murabahah*, *mudharabah*, *musyarakah*, *ijarah*
Objective Orientation	Economic performance and investor profit	Welfare (*maslahah*), blessing (*barakah*), and spiritual accountability

11 (IASB), I. A. S. B. (2021). *IFRS 15 Revenue from Contracts with Customers.*; IAI. (2022). *Pernyataan Standar Akuntansi Keuangan Syariah (PSAK Syariah) No. 102: Akuntansi Murabahah*. Ikatan Akuntan Indonesia.

12 Septiari, D., Helmayunita, N., & Serly, V. (2023). Accounting Ethics : From Professionals Views. *Jurnal Akuntansi Terapan Indonesia (JATI)*, *06*(02), 146–156.

13 Maulida, A. Z., & Purnomo, A. (2021). Taqsith Contract: Application And Recognition Of Sales Revenue In Sharia Financial Accounting Reports. *Islamic Economics Journal*, *7*(2), 104. https://doi.org/10.21111/iej.v7i2.7072

14 Azizah, N. A., Djuwita, D., & Haerisma, A. S. (2023). Application of Sharia Accounting in Recognizing Income on Murabahah Financing and Compliance with PSAK 102 at Bank Syariah Indonesia. *Journal of Management, Economic, and Financial*, *1*(1), 42–50. https://doi.org/10.46799/jmef.v1i01.10

15 Nazira, Z., & Diana, N. (2022). *Analisis Penerapan Akuntansi Perbankan Syariah dalam Pengakuan Pendapatan atas Pembiayaan Mudharabah*. *6*(1), 24–31.; Zahra, Y. A., & Nurdiansyah, D. H. (2022). Analisis penerapan akuntansi ijarah berdasarkan PSAK 107 pada bank syariah di Indonesia. *Akuntabel: Jurnal Akuntansi Dan Keuangan*, *3*(3), 580–585. https://doi.org/10.29264/jakt.v19i3.11580

Core Values	Objectivity, comparability, and profitability	Halal, fairness, transparency, and ethical compliance
Regulatory Standards	IFRS 15, PSAK 72	PSAK Syariah, DSN-MUI, Islamic jurisprudence

Source: by Author

Values and ethics form the fundamental distinction between the two paradigms. Islamic accounting does not merely serve as a recording mechanism but functions as a moral framework embodying honesty, transparency, and justice. Financial statements are not only tools for assessing economic conditions but also reflections of compliance with Islamic law. Revenue is considered legitimate only when it fulfills the conditions of being *halal* and lawfully owned. Consequently, financial reporting in the Islamic system becomes a form of spiritual accountability to Allah SWT, whereas the conventional system emphasizes economic rationality and profitability alone.

This divergence in values directly influences accountability and public trust. Conventional accounting evaluates report reliability through objectivity and comparability, while Islamic accounting introduces an additional layer of spiritual accountability. Principles of fairness and transparency enhance trust in Islamic financial institutions and strengthen their ethical reputation.[16] From an Islamic perspective, accounting functions not only as a financial reporting tool but also as a moral instrument for maintaining balance among economic, social, and spiritual dimensions. It serves as a mechanism to uphold justice and promote the public good within the framework of Islamic economic ethics.

Understanding the contrast between these two theoretical foundations reveals that accounting is far from value-neutral; it mirrors the moral and cultural ideals of the society it represents. Conventional accounting emphasizes efficiency and profitability, whereas Islamic accounting seeks harmony between economic, moral, and spiritual values. Integrating professional standards with Islamic principles is crucial to establishing more inclusive and ethical reporting systems. Through such integration, accounting practices can enhance public trust, promote social responsibility, and support sustainable business operations within the ethical framework of Islamic economics.

Revenue Recognition in Conventional Financial Accounting (IFRS 15 / PSAK 72)

PSAK 72 serves as the principal framework for revenue recognition in Indonesia, adapted from the International Financial Reporting Standard (IFRS) 15, *Revenue from Contracts with Customers*. This standard provides a comprehensive guideline for recognizing revenue across various business contexts.[17] Under PSAK 72, companies must determine revenue based on the amount of consideration they expect to be entitled to in exchange for transferring goods or services promised to customers. This process follows the five-step model established in IFRS 15, which forms the basis for recognizing revenue consistently and transparently.[18]

PSAK 72 represents a major development compared to earlier accounting standards. Revenue is no longer recognized solely upon receipt of cash advances, but rather when contractual

16 Hasina, T., Sulastiningsih, S., & Mada, P. (2023). Basic Concepts of Accounting in Islamic Perspective. *Prosiding Dan Call Paper Widya Wiwaha*, *2*(1), 213–226. https://doi.org/10.32477/semnas.v2i1.916

17 Sari, I. P., & Nafsiah, S. N. (2022). Analisis Pengakuan Pendapatan Berdasarkan PSAK 72 PT Mandiri Indonesia Agam Palembang. *Jurnal Media Wahana Ekonomika*, *19*(3), 419–430.

18 Balqis, Z., & Khaddafi, M. (2022). Analisis Penerapan PSAK 72 Terkait Pengakuan Pendapatan Kontrak Dengan Pelanggan Pada PT PLN (Persero) Kota Lhokseumawe. *SINTAMA: Jurnal Sistem Informasi, Akuntansi Dan Manajemen*, *2*(1).

performance obligations have been fulfilled according to agreed terms. This approach enables revenue recognition to occur progressively throughout the duration of a contract or at a specific point in time. Progressive recognition, however, requires several conditions—such as measurable asset growth on the customer's side and evidence that the entity has performed its contractual duties. If these conditions are unmet, revenue can only be recognized once asset control has been effectively transferred.

According to paragraph 31 of PSAK 72, revenue is recognized when (or as) an entity satisfies a performance obligation by transferring a promised asset to a customer. Paragraph 35 further clarifies that an entity transfers control of an asset over time—and therefore recognizes revenue progressively—if one of three criteria is met: (1) the customer simultaneously receives and consumes benefits as performance occurs, (2) the entity creates or enhances an asset under the customer's control, or (3) the entity has no alternative use for the asset and retains an enforceable right to payment for performance completed to date.[19]

Under PSAK 72, revenue is defined as the inflow of economic benefits generated from an entity's ordinary business activities. The standard follows the accrual basis, meaning revenue is recognized when the transaction occurs, not when cash is received. To apply this principle, entities must analyze each contract to determine when obligations are satisfied. The standard introduces five structured steps to ensure accurate recognition: (1) identify the contract with a customer, (2) identify performance obligations, (3) determine the transaction price, (4) allocate the price to performance obligations, and (5) recognize revenue when obligations are fulfilled.[20]

The following table summarizes fifteen core academic articles that have examined PSAK 72 and IFRS 15, offering theoretical, empirical, and practical perspectives on revenue recognition in conventional accounting. These studies form the analytical foundation for understanding how PSAK 72 operationalizes IFRS 15 in Indonesian contexts and beyond.

Table 3. Summary of Core Articles Related to Revenue Recognition in Conventional Financial Accounting (IFRS 15 / PSAK 72)

Author(s) & Year	Research Focus	Key Findings	Relevance to IFRS 15 / PSAK 72
Sari & Nafsiah (2022)	Implementation of PSAK 72 at PT Mandiri Indonesia Agam	Found that PSAK 72 introduces contract-based revenue recognition using accrual principles	Demonstrates application of IFRS 15 framework in Indonesian companies
Balqis & Khaddafi (2022)	Analysis of PSAK 72 application at PT PLN (Persero)	Revenue is recognized when performance obligations are fulfilled, not upon cash receipt	Confirms shift from cash to accrual-based recognition
Londa, Manossoh & Mintalangi (2020)	Revenue recognition at PT Pos Indonesia (Persero)	Implemented the five-step model of IFRS 15 for service contracts	Provides practical case of IFRS 15 implementation
IASB (2021)	IFRS 15 framework and application	Established the global five-step revenue model	Serves as primary conceptual foundation for PSAK 72

19 Susilawati, & Lusiawan, A. T. N. (2024). Analisis Pengakuan , Pengukuran , Penyajian dan Pengungkapan. *Jurnal Akuntansi, Keuangan Dan Perpajakan*, *7*(1), 29–37. https://doi.org/10.51510/jakp.v7i1.1633

20 Londa, A. P., Manossoh, H., & Mintalangi, S. S. E. (2020). Analisis Pengakuan Pendapatan Berdasarkan Psak 72 Pada PT Pos Indonesia (Persero) Manado. *Jurnal Riset Ekonomi, Manajemen, Bismis dan Akuntansi*, *8*(4), 1154–1161. https://doi.org/10.35794/emba.v8i4.31519

IAI (2022)	PSAK 72 official standard	Codifies IFRS 15 principles for Indonesia	Defines legal and regulatory context for Indonesian GAAP
Susilawati & Lusiawan (2024)	Recognition and measurement based on PSAK 72	Highlights criteria for recognizing revenue over time or at a point in time	Provides analytical framework for determining performance completion
Puspitaningtyas et al. (2022)	Relevance of accounting information in earnings reporting	Emphasizes profit as a key indicator for investors	Supports economic rationale behind accrual-based recognition
Septiari et al. (2023)	Ethical implications of accounting practice	Critiques excessive profit orientation in conventional systems	Highlights ethical limitations of IFRS 15-based recognition
Utari, Tara & Amdanir (2025)	Concept of profit and revenue recognition	Explains relationship between performance and revenue timing	Strengthens theoretical foundation of accrual recognition
Melkiano et al. (2022)	Accrual-based accounting perspective in Indonesian culture	Shows adaptation of accrual principles in different contexts	Demonstrates flexibility of IFRS 15 in various environments
Sari & Balqis (2022)	Comparative analysis of PSAK 72 implementation	Emphasizes the role of performance obligations	Illustrates consistency with IFRS 15 global standards
Wijerathna & Perera (2020)	Systematic literature review on accounting research	Outlines methodology for structured literature review	Supports methodological rigor of SLR approach used
Batubara (2016)	Basic assumptions of Islamic and conventional accounting	Discusses evolution of accrual concepts	Provides historical context for IFRS adoption
Hasina et al. (2023)	Conceptual foundation of Islamic vs. conventional accounting	Identifies contrast between economic and ethical focuses	Useful for cross-framework comparison within study
TD (2025)	Framework for Islamic accounting research	Proposes ethical reconsiderations for conventional methods	Serves as comparative lens to evaluate IFRS principles

Source: Analysis by Author

The reviewed literature highlights that PSAK 72 has successfully aligned Indonesia's financial reporting practices with international standards while maintaining contextual relevance for domestic industries. The shift from a cash-based to an accrual-based approach enhances transparency and comparability across entities, ensuring that revenue reflects performance completion rather than payment timing. However, several studies (e.g., Septiari et al.; Puspitaningtyas et al.) also note ethical challenges—particularly the tendency of profit-oriented reporting to overshadow social accountability. Thus, while IFRS 15 and PSAK 72 provide robust technical frameworks, ongoing discourse continues to emphasize the need for integrating ethical considerations into conventional revenue recognition to ensure fair and responsible financial reporting.

Revenue Recognition in Islamic Financial Accounting (PSAK Syariah 102 / 105 / 106)

The growing global attention toward Islamic economics has naturally influenced its derivative fields, including microeconomic practices such as accounting. In Indonesia, this development became increasingly structured following the issuance of PSAK 59: Accounting for Islamic Banking, which was a collaborative effort between the Indonesian Institute of Accountants (IAI) and Bank Indonesia (BI), and came into effect on January 1, 2003.[21] Article 15 of PSAK 59 specifies that financial statements must be prepared using the accrual basis, where the effects of transactions and other events are recognized when they occur, not when cash is received or paid. This approach provides users with broader information—not only about past cash transactions but also about future obligations and resources expected to generate cash inflows. However, accrual-based reporting can sometimes create the impression of higher income even when actual cash has yet to be realized, potentially requiring later adjustments.

Islamic banks recognize income from productive assets based on *actual realized revenue*—that is, income received in cash. Such revenue may derive from margins on receivables, profit-sharing from financing, or lease income from ijarah contracts. In general, Islamic banks operate three categories of productive assets: (1) receivables that generate margin-based income, (2) financing instruments that produce profit-sharing income, and (3) leases that yield rental income. These distinctions underline the centrality of tangible, realized income in Islamic financial accounting, contrasting with accrual-based recognition systems discussed previously (see Table 3 for cross-reference).

Mudharabah financing represents a cooperative business partnership between a capital provider (*shahibul maal*) and an entrepreneur (*mudharib*), where profit is distributed according to a pre-agreed ratio as stated in DSN-MUI Fatwa No.07/DSN-MUI/IV/2000. There are two main forms of *mudharabah*: *mutlaqah* (unrestricted investment) and *muqayyadah* (restricted investment), which differ in terms of duration, business scope, and use of funds.[22] Revenue recognition in *mudharabah* financing follows a cash-basis approach, consistent with PSAK 105, where income is recorded when the investor actually receives the profit share. This means that income recognition depends on the distribution of profits in cash, rather than on contractual entitlement alone. The profit-sharing model employed is generally the *revenue-sharing* method, emphasizing fairness and transparency between both parties.

Musyarakah financing, governed by PSAK 106, involves a joint venture between two or more partners contributing capital to conduct a business activity. Profits are shared based on a mutually agreed ratio, while losses are borne in proportion to each partner's capital contribution.[23] Revenue from *musyarakah* is recognized upon actual receipt of the shared profit from the active partner's accounting records. For the passive partner (usually the bank), income is recorded when the profit share is received and legally becomes its right. Thus, *musyarakah* follows a cash-basis recognition principle similar to *mudharabah*. Other income arising from the

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21 Batubara, Z. (2016). *Asumsi Dasar Akuntansi Perbankan Syariah*. Institute Syariah Negeri Junjungan Bengkalis.

22 Nazira, Z., & Diana, N. (2022). *Analisis Penerapan Akuntansi Perbankan Syariah dalam Pengakuan Pendapatan atas Pembiayaan Mudharabah*.

23 Susanto, N. F., Morasa, J., & Morasa, J. (2016). Analisis Penerapan Sistem bagi Hasil Pembiayaan Musyarakah menurut PSAK No. 106 di PT Bank Syariah Mandiri Kantor Cabang Manado. *Jurnal EMBA*, *5*(106), 2277–2285.

musyarakah contract, such as service fees, is recorded separately to ensure accurate financial disclosure and compliance with PSAK 106.[24]

Under murabahah financing, as defined in PSAK 102, income recognition occurs upon the sale and delivery of goods at a pre-agreed markup. When the *murabahah* contract is executed, receivables are recorded at the selling price—the sum of the cost of goods and the agreed margin—while inventory decreases by the cost of the goods delivered.[25] The margin portion of revenue is recognized proportionally to cash received from customers, consistent with the cash-basis approach. This means income is recognized only when payment installments are actually made. Consequently, *murabahah* income cannot be recognized at contract inception but only as payments are realized, ensuring that reported revenue reflects true cash inflows.

Ijarah financing involves the lease of assets or services, transferring the right to use (not ownership) of an asset in exchange for rental payments. According to Islamic law, *ijarah* can take two forms: (1) service-based ijarah, where compensation is paid for services rendered, and (2) asset-based ijarah, where rent is paid for the right to use a property or asset.[26] Income is recognized as the asset's benefits are transferred to the lessee during the contract period. If the benefit has been provided but cash payment is pending, the corresponding amount is recorded as rental receivables.[27] The accrual approach is used to match income with the service period, while on the balance sheet, leased assets are presented at cost less accumulated depreciation, and lease income is reported net of related expenses.[28]

When comparing conventional and Islamic accounting systems, the fundamental distinction lies in the existence of interest (*riba*) in conventional banking versus profit-sharing (*mudarabah/musyarakah*) in Islamic banking.[29] In conventional systems, interest forms part of the transaction regardless of performance outcomes. In contrast, Islamic banking prohibits interest and instead engages in trade and partnership-based activities where both profit and loss are shared equitably.[30] Revenue classification also differs: in conventional banks, income is typically predetermined and measurable at the time of transaction, while in Islamic banks, income is only determinable after the actual realization or distribution of profits.[31]

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24 Navadila Frurizka Susanto, Jenny Morasa, and Jenny Morasa, "Analisis Penerapan Sistem bagi Hasil Pembiayaan Musyarakah Menurut PSAK No. 106 Di Pt Bank Syariah Mandiri Kantor Cabang Manado," *Jurnal EMBA* 5, no. 106 (2016): 2277–85.

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Revenue recognition in conventional accounting, as outlined in PSAK 31, can follow both the cash and accrual basis, depending on transaction nature. However, Islamic accounting standards such as PSAK 59 require income recognition based on Sharia principles, emphasizing fairness, risk-sharing, and prohibition of uncertainty. For example, *musyarakah* income is recognized upon actual cash payment or transfer of non-monetary assets (PSAK 59 paragraph 41), while *murabahah* receivables are recognized at acquisition cost plus agreed profit margin and are subsequently measured at realizable value (PSAK 59 paragraph 64). These principles demonstrate that Islamic accounting emphasizes tangible and ethical realization of income, ensuring harmony between financial reporting, justice, and spiritual accountability.[32]

CONCLUSION

The findings of this study reveal clear conceptual and procedural differences between conventional and Islamic approaches to revenue recognition. Under IFRS 15 and PSAK 72, revenue is recognized based on the fulfillment of contractual performance obligations, emphasizing accrual-based measurement and economic efficiency. In contrast, Islamic accounting—guided by PSAK Syariah 102, 105, and 106—recognizes revenue only when it is *actually realized*, adhering to ethical and spiritual values rooted in Sharia principles. Each system reflects distinct philosophical foundations: conventional accounting prioritizes profitability and comparability, while Islamic accounting integrates justice, transparency, and moral accountability. Together, these frameworks demonstrate how accounting standards can represent not only financial logic but also broader social and ethical values in economic reporting.

This research contributes to the growing body of knowledge on the intersection of financial and ethical accounting practices. By comparing IFRS 15/PSAK 72 with Islamic accounting standards, it provides a structured understanding of how different revenue recognition systems shape financial transparency and corporate behavior. Academically, it enriches the discourse on harmonizing global accounting frameworks with localized ethical principles. Practically, the study offers valuable insights for regulators, Islamic financial institutions, and educators seeking to balance technical accuracy with moral integrity. The integration of ethical dimensions into accounting practice ensures that financial information remains both economically relevant and socially responsible in a modern business context.

Future research should explore empirical applications of these theoretical distinctions within various Islamic financial institutions and across different industries. Quantitative studies examining the financial impacts of cash-based versus accrual-based recognition could provide measurable insights into profitability, risk management, and stakeholder trust. Comparative cross-country analyses would also help assess how different regulatory environments influence the adaptation of Sharia-compliant accounting standards. Furthermore, integrating behavioral and ethical dimensions into accounting research could deepen understanding of how moral awareness affects financial decision-making. Such studies would strengthen the bridge between normative Islamic principles and the evolving demands of international financial reporting standards.

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