

Sharia Financial Accountability in the Property Sector: Implementation of Murabahah and Istishna' Transactions

Indrawan Azis^{1*}, Haeruddin²

¹Department of Public Finance, Post Graduate School, Institut Teknologi dan Bisnis Nobel Indonesia, Makassar, Indonesia

²Department of Public Financial Accounting, Politeknik LP3I Makassar; Makassar, Indonesia

*Corresponding Author E-Mail: indrawan@stienobel-indonesia.ac.id

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ABSTRACT

The growth of the Islamic property industry in Indonesia requires accounting systems that not only comply with financial accounting standards but also align with Sharia principles. The complexity of cash and credit-based home sales transactions places accounting systems as a crucial instrument in ensuring transparency, accountability, and Sharia contract compliance. This study aims to examine the implementation of accounting systems for cash and credit home sales in Islamic property companies, focusing on revenue recognition, contract conformity, and internal control mechanisms. A qualitative case study approach was employed through in-depth interviews, observation, and document analysis. The findings reveal that the company has applied Sharia principles in determining cost structures, profit margins, and contract documentation. However, technical limitations persist, particularly the absence of formal written accounting policies and the lack of digitally integrated accounting systems. These findings emphasize the importance of standardized accounting policies, strengthened accounting information systems, and improved internal controls to support consistent and reliable Sharia-based accounting practices. This study contributes theoretically to Sharia accounting literature in the property sector and practically offers strategic recommendations for developers to enhance the quality of Sharia-based financial reporting.

Keywords: Accounting Information System, Internal Control, Islamic Property, Istishna', Murabahah, Sales Accounting System.

INTRODUCTION

The development of Indonesia's Islamic financial industry has shown strong growth over the past decade. Data from the Financial Services Authority (*Otoritas Jasa Keuangan/OJK*) indicate that Islamic banking assets reached IDR 980.30 trillion by the end of 2024, with total financing of IDR 643.55 trillion, of which the housing sector accounted for approximately 23% (*OJK*, 2025). This highlights the strategic role of the Islamic property sector in supporting Sharia-compliant housing provision and national economic growth. Regionally, in South Sulawesi, Islamic housing financing grew by 20.25% to IDR 14.60 trillion, while mortgage financing (*Kredit Pemilikan Rumah/KPR*) in Makassar reached IDR 22.68 trillion, representing about 82.7% of total provincial mortgage distribution (*Fajar*, 2024; *AntaraNews*, 2025). These figures reflect rising demand for Sharia-compliant housing, particularly in urban areas, alongside increasing public awareness of Islamic-based homeownership.

Despite its rapid expansion, the Islamic property sector faces challenges in implementing accounting systems for cash and credit housing transactions that ensure accuracy, transparency, and compliance with Sharia principles, including the prohibition of *riba*, *gharar*, and *maisir* (*Hassan & Harahap*, 2022). Sharia accounting thus serves not

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only as a recording tool but as a strategic information system that strengthens transparency and accountability through proper recognition, measurement, and disclosure of transactions (Siburian et al., 2025; Suriyati & Lidyah, 2025). Although Indonesia has formalized these standards through Statement of Sharia Financial Accounting Standards (*Pernyataan Standar Akuntansi Keuangan/PSAK*), PSAK 102 (*murabahah*) and PSAK 104 (*istishna'*), their implementation among property developers remains limited, as prior research has largely focused on Islamic banks and cooperatives, with minimal evidence from property firms, particularly outside Java (Rahman et al., 2019; DSAS-IAI, 2021; Husniyyatun et al., 2025). Given the complexity of housing transactions involving cash sales, credit schemes, and multiple Sharia contracts, a structured and compliant accounting system is essential.

Issues of transparency and internal control in Islamic property sales accounting systems remain underexplored. Strengthened internal auditing and governance, including through blockchain adoption, have been shown to enhance accountability and financial reporting reliability (Mohaiyadin et al., 2022). While integration of internal control frameworks with information technology improves audit trails and reduces recording errors (Azhar, 2025; Wulandari, 2025). Robust controls are crucial for property developers to prevent moral hazard, minimize misstatements, and ensure Sharia compliance (Jarrah et al., 2023). However, many regional Islamic property developers still rely on manual or semi-digital systems, increasing the risk of reporting inconsistencies. This contrasts with global trends toward blockchain and cloud-based accounting systems that enhance transparency, data security, and traceability (Tanjung et al., 2023; Wardani, 2025). Technologies such as smart contracts further support automated and uncertainty-reducing transactions aligned with *maqashid al-shariah* (Gunawan, 2025). Their implementation depends on regulatory support and human resource readiness to ensure compliance with AAOIFI standards as international benchmarks for Sharia financial reporting (AAOIFI, 2025).

Several prior studies highlight a gap between the theoretical framework and practical implementation of Sharia accounting in the property sector. Rahadi et al. (2021) found that many Islamic property developers in Bandung lacked a clear understanding of the accounting distinctions between Sharia and conventional products, while Rahmawati (2022) emphasized the importance of accounting digitalization in maintaining data integrity within the financial sector. These findings underscore a research gap in developing a comprehensive Sharia-based housing sales accounting system that integrates revenue recognition, contract compliance, transparency, and internal control within a unified analytical framework.

This study demonstrates clear novelty by focusing on an Islamic property developer outside Java PT Al Fath Sulawesi Land in Makassar an area rarely examined in prior research, integrating accrual-based revenue recognition, Sharia contract compliance, and internal control mechanisms within a single analytical framework, and employing an inductive qualitative case study approach through interviews, observations, and document analysis to generate rich, contextual insights. The urgency of this research arises from the rapid growth of the Islamic property industry, which has not been fully accompanied by adequate operational accounting readiness, without transparent, accountable, and Sharia-compliant systems, the risks of financial misreporting, contractual disputes, and declining public trust may increase. Therefore, this study contributes both theoretically to the development of Sharia accounting literature and practically by providing guidance for developers and regulators in strengthening future policies and operational standards.

This study aims to examine the implementation of accounting systems for cash and credit home sales in Islamic property companies, focusing on revenue recognition, contract conformity, and internal control mechanisms. Moreover, this study aligns with the government's agenda to strengthen the national Islamic economic and financial ecosystem, as outlined in the Indonesian Sharia Economy Masterplan 2019–2024 developed by the National Committee for Islamic Economy and Finance (KNEKS,

2024). By presenting an integrated and Sharia-compliant model for housing sales accounting system implementation, this research is expected to serve as a reference for property developers, academics, and policymakers in promoting ethical, transparent, and sustainable business practices within the Islamic property industry.

LITERATURE REVIEW

Sharia Accounting Framework for Cash and Credit Sales in Islamic Property

Sharia accounting is a financial reporting system developed based on Islamic principles, including the prohibition of *riba* (interest), *gharar* (uncertainty), and *maisir* (speculation), as well as the enforcement of justice, transparency, and accountability in all economic transactions (Ardana & Sisdianto, 2024). Unlike conventional accounting, which primarily focuses on profit maximization, Sharia accounting places compliance with Islamic law and ethics as the fundamental basis for economic decision-making (Shahariman et al., 2024). One of the principal theoretical frameworks underpinning Sharia accounting is Shariah Enterprise Theory (SET), which views business entities as a trust (*amanah*) that is accountable to Allah as the ultimate source of that trust and to a broader range of stakeholders. In the Islamic property industry, the application of Sharia accounting principles is particularly relevant, as housing sales transactions involve substantial economic value and long-term consequences for the parties involved, including consumers' preferences for halal housing (Soumena & Sulastri, 2024).

From a Sharia perspective, cash and credit sales differ fundamentally from conventional systems in terms of contractual structure (*akad*) and accounting treatment. Cash sales are recognized upon asset transfer and full payment receipt, whereas credit sales are based on Sharia contracts with agreed installment terms (Moosa, 2023). In *murabahah* transactions, the cost price and profit margin must be determined at contract inception and remain fixed throughout the contract period, ensuring certainty without involving *riba* and requiring transparency in pricing and payment schedules to prevent disputes (DSAS-IAI, 2021; Saputra et al., 2024). Additionally, *istishna'* contracts are applied in pre-construction or off-plan housing sales, requiring clear specifications, pricing, and completion timelines to avoid *gharar* (Apriantoro et al., 2023). Therefore, Islamic property accounting systems must distinguish among cash, credit (*murabahah*), and project-based (*istishna'*) transactions to ensure relevant, reliable, and Sharia-compliant financial reporting.

Transparency, Accountability, and Internal Control in Accounting Systems

Transparency and accountability are core principles of Sharia accounting, underpinning justice and public trust by ensuring that transactions and financial reports reflect honesty, responsibility, and compliance with Islamic law. In the context of internal control, Bouheraoua and Djafri (2022) highlight that applying the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework in Sharia audits strengthens oversight through its five components control environment, risk assessment, control activities, information and communication, and continuous monitoring while maintaining Sharia compliance. Furthermore, Jarah et al. (2023) show that effective internal control in Islamic property companies not only reduces recording errors and fraud but also enhances accountability and public confidence. Practically, this includes segregation of duties, independent verification, and transparent, auditable documentation, affirming that Sharia accounting principles can be operationalized through structured internal control systems grounded in ethical and Islamic values.

The quality of Accounting Information Systems (AIS) is critical to strengthening internal control effectiveness. Saad (2023) finds that integrated AIS improve data accuracy, reporting efficiency, and managerial decision-making speed through real-time transaction recording and standardized reporting. In the Islamic property industry, AIS plays a vital role in monitoring contract status, payment schedules, and construction progress to ensure transparency and accountability. Additionally, Thuy (2025) confirms

that high-quality AIS significantly enhance decision-making and non-financial performance by providing reliable financial and relevant non-financial information for comprehensive evaluation. Collectively, these findings indicate that integrating Sharia accounting principles, COSO-based internal control frameworks, and robust AIS forms a strategic foundation for achieving transparent, accountable, and Sharia-compliant governance in modern Islamic financial and property sectors.

The Role of Information Technology in Sharia Accounting Systems

Advancements in information technology have significantly transformed Sharia accounting by enabling faster, more accurate, and transparent financial reporting through digitalized systems. Herawati (2024) notes that technologies such as blockchain enhance data reliability, prevent manipulation, and strengthen transparency as a core principle of Islamic accounting, functioning not only as technical tools but also as safeguards of integrity and accountability. Similarly, Ananta et al. (2025) find that integrating blockchain with AIS improves efficiency, automation, and auditability while ensuring compliance with contractual provisions and Islamic principles. More broadly, Salim and Wahyudi (2024) argue that digital innovations including cloud computing, blockchain, and financial technology support adaptive, efficient, and trustworthy systems that enhance operational performance and reinforce public trust in Islamic finance and business sustainability.

Within the Islamic property industry, information technology plays a strategic role in integrating sales, financial, and construction data into unified systems. Ilham et al. (2025) highlights that blockchain in Sharia project reporting and financing enhances efficiency and data security, supporting the objective of Sharia accounting to ensure systems free from manipulation and *maisir*. However, adoption remains uneven, Anisa (2025) finds that many regional developers, including in South Sulawesi, still rely on manual or semi-digital systems, leading to reporting inconsistencies and delays. Therefore, accelerating digital transformation is essential to achieve efficient, accurate, and Sharia-aligned accounting practices. Integrating Sharia principles with digital innovation and strengthened accounting information systems forms a critical foundation for sustainable, transparent, and trustworthy Sharia financial governance in the digital era.

Contemporary Trends in Sharia Accounting

Recent research on Sharia accounting has expanded significantly, shifting from normative discourse toward empirical evaluation of financial reporting standards, contract compliance, and AIS quality. Elhalaby et al. (2023) emphasize that adherence to international standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) enhances transparency, credibility, and accountability, with Moosa (2023) further showing that honesty and clarity in *murabahah* contracts strengthen stakeholder trust. Rahman and Abdullah (2024) and Farooq et al. (2023) similarly stress that clear documentation in *murabahah* and *istishna'* transactions is essential for reliable revenue recognition aligned with Islamic justice principles. In Indonesia, Cahyadi et al. (2025) find that implementation of PSAK 102 remains constrained by weak policy documentation and limited Sharia understanding among accountants, potentially causing reporting inconsistencies, likewise, Maulidia et al. (2025) demonstrate that ambiguity and low comprehension of Sharia standards reduce the accuracy and consistency of financial reporting.

Recent studies highlight internal control, AIS integration, and digitalization as central to strengthening Sharia accounting. Jarah et al. (2023) and Saad (2023) find that strong internal control and integrated AIS enhance accuracy and reduce fraud, while Bouheraoua and Djafri (2022) show that COSO-based controls and AIS integration improve accountability and transparency. Technological advancement further reinforces this trend. Alassuli et al. (2025) and Thuy (2025) demonstrate that digital and cloud-based systems enhance decision-making, efficiency, and audit effectiveness, and Rahmawati and Putri (2024) confirm increased stakeholder trust through digital AIS adoption in

Indonesia. Nugroho and Putra (2022) add that digitalization in the property sector strengthens financial credibility and reflects Islamic values of transparency. Sharia accounting research is moving toward integrating ethical principles, regulatory compliance, and modern technology to build transparent and sustainable systems.

RESEARCH METHODS

This study employs a qualitative case study approach to analyze accounting systems for cash and credit housing sales in the Islamic property industry. A qualitative design enables contextual and in-depth understanding of organizational practices (Creswell & Poth, 2016). Case studies are effective for examining internal accounting processes. Data were collected through observation, in-depth interviews, and documentation in line with established qualitative methods. Using PT Al Fath Sulawesi Land as the unit of analysis, the study focuses on accrual-based revenue recognition under PSAK Syariah, compliance with *murabahah* and *istishna'* contracts, and transparency and internal control within the accounting information system (Nitawati et al., 2025). The design seeks to generate empirically grounded insights for the development of Sharia accounting and practical improvement in Indonesia's Islamic property sector.

The study focuses on Islamic property development companies, with PT Al Fath Sulawesi Land selected due to its active implementation of Sharia-based housing sales. The unit of analysis is the company's accounting system for cash and credit sales, including transaction recording, revenue recognition, and internal control practices, with informants comprising management, finance staff, and marketing personnel directly involved in sales and reporting. Data consist of primary and secondary sources: primary data were obtained through in-depth interviews to examine accounting practices, Sharia contract application, and internal controls, as well as direct observation to understand transaction flows and reporting systems in real operational settings (Moleong & Surjaman, 2014; Creswell & Poth, 2016).

Secondary data were obtained from company financial statements, housing sales documents (cash receipts and installment schedules), and official records related to *murabahah* and *istishna'* contracts under PSAK 102 and PSAK 104, as well as relevant academic literature to strengthen the theoretical framework and compare prior findings. To ensure validity and reliability, the study applies source triangulation by comparing information across different informants (management, finance, and marketing staff), methodological triangulation by systematically cross-checking interview findings with observation results and documentary evidence, and time triangulation by collecting data at different periods to verify consistency (Sugiyono, 2017). This approach aims to produce a comprehensive and credible analysis of accounting system implementation for cash and credit housing sales in the Islamic property industry.

Data analysis follows the interactive model of Miles et al. (2014), comprising data reduction, data display, and conclusion drawing/verification, conducted iteratively alongside data collection to refine analytical focus. Findings are systematically linked to relevant theory, Sharia regulations, and accounting practices. To ensure validity, the study applies source, methodological, and time triangulation, as well as member checking to confirm data accuracy and interpretations, thereby enhancing credibility and dependability (Lincoln & Guba, 1985). This approach aligns with prior Sharia accounting research emphasizing the importance of direct observation and researcher engagement in financial reporting and social audit processes (Syahrina & Rosita, 2014).

RESULTS

Implementation of the Housing Sales Accounting System

PT Al Fath Sulawesi Land is a Sharia-compliant property development company operating in Makassar City, South Sulawesi. The company is engaged in the development and sale of residential housing by applying Sharia principles in all of its business transactions. Based on interviews with company management, the establishment of the

company was motivated by a commitment to providing housing that is free from *riba* and aligned with Islamic values of justice. The housing projects developed adopt an American Classic Design concept and target middle- to upper-income consumer segments. The transaction schemes offered include both cash and credit-based housing sales using Sharia contracts (Soumena & Sulastri, 2024).

The company's organizational structure consists of a managing director, a finance manager, a marketing coordinator, administrative staff, and a project team. This division of roles indicates a functional separation between operational activities, marketing, and financial recording. Such a structure supports the execution of housing sales transactions and the preparation of Sharia-based financial statements, although not all functions are yet supported by formally documented internal control systems. The accounting system used by the company is semi-digital in nature. Transaction recording is initially conducted manually and subsequently summarized using a basic application for the preparation of financial statements. While this system enables the company to produce periodic financial reports, it has not yet been integrated into a comprehensive and standardized accounting information system (Anisa, 2025).

Revenue recognition at PT Al Fath Sulawesi Land is conducted using the accrual basis. Revenue is recognized at the time the sales contract is signed, for both cash and credit transactions, even though payments for credit transactions are made in installments. This practice is applied consistently across all housing sales transactions. The cost of goods sold is calculated based on the total construction costs of the housing units, including material costs, labor costs, and administrative expenses related to the development process. Profit margins are determined at the inception of the contract and are explicitly stated in the written sales agreement. Information regarding cost, margin, and selling price is disclosed to consumers as part of the transaction process (DSAS-IAI, 2021; Saputra et al., 2024).

For cash sales, accounting records are made after the contract is signed and full payment has been received. Payment receipts and sales contracts serve as the basis for accounting entries. Revenue and cost of goods sold are recognized within the same accounting period, thereby reflecting the immediate realization of the transaction. In credit sales transactions, accounting entries are made at the time the contract is signed by recognizing the transaction value as accounts receivable. Installment payments are recorded periodically in accordance with the payment schedule agreed upon in the contract. The study finds that the company does not yet have formal written accounting policy guidelines that specifically regulate the accounting treatment of credit sales transactions, resulting in practices that remain largely dependent on internal financial management policies (Maulidia et al., 2025).

Compliance with Sharia Contracts

The findings reveal that PT Al Fath Sulawesi Land implements two primary Sharia contracts in its housing sales transactions, namely *murabahah* and *istishna'*, in accordance with the provisions stipulated in the Institute of Indonesia Chartered Accountants (*Ikatan Akuntan/IAI*) Indonesia through PSAK 102 and PSAK 104. The application of these contracts reflects the company's commitment to aligning its operational practices with Sharia financial accounting standards. The *murabahah* contract is applied to the sale of ready stock housing units. In this scheme, the company first determines the acquisition or construction cost of the property and subsequently agrees on a fixed profit margin with the buyer at the beginning of the transaction. Both the cost component and the agreed margin are transparently disclosed in the sales contract, ensuring clarity of pricing and minimizing elements of *gharar* (uncertainty). Once the contract is signed, the selling price becomes fixed and cannot be altered, even if there are changes in market conditions. This practice is consistent with the Sharia principle of certainty (*ta'yin al-tsaman*) and reflects substantive compliance with *murabahah* requirements (Moosa, 2023).

Meanwhile, the *istishna'* contract is utilized for off-plan housing sales, where the property is still under construction at the time of agreement. The contract specifies detailed building specifications, technical standards, completion timelines, and payment schedules. Payments are generally made in stages, corresponding to construction progress milestones. This staged payment mechanism aligns with the fundamental characteristics of *istishna'*, where production or construction is conducted based on prior order and agreed specifications. The company ensures that all specifications are documented in written agreements to prevent future disputes regarding quality or delivery (Komarudin & Pratomo, 2025).

However, although contractual compliance in substance appears adequate, the study finds procedural limitations in documentation and verification processes. All agreements, payment records, and progress reports are processed manually without integration into a centralized accounting information system. As a result, document verification, cross-checking of installment payments, and transaction traceability require more time and increase administrative workload. This condition may potentially affect internal control effectiveness and real-time financial monitoring. Therefore, while Sharia contractual principles are implemented at the operational level, strengthening digital integration and accounting system automation remains necessary to enhance transparency, efficiency, and audit readiness (Suriyati & Lidyah, 2025).

Transparency and Internal Control

The findings indicate that PT Al Fath Sulawesi Land has adopted basic internal control practices aimed at ensuring transparency and accountability in housing sales transactions. One of the key mechanisms implemented is the segregation of duties among the marketing, finance, and administrative departments. The marketing division is responsible for customer acquisition and contract negotiation, the administrative unit handles documentation and contract archiving, while the finance department manages payment recording and financial reporting. This functional separation reflects an effort to reduce the risk of errors and fraud by preventing the concentration of authority within a single unit, consistent with fundamental internal control principles (Jarrah et al., 2023; Mulyani et al., 2025).

In addition, every housing sales transaction must undergo management verification before being recognized in the financial records. The verification process includes reviewing the completeness of contractual documents, confirming payment receipts, and ensuring that the agreed terms, such as selling price, installment schedule, and contract type, are consistent with supporting evidence. This control mechanism serves as a preventive measure to minimize recording inaccuracies and contractual discrepancies. It also demonstrates management oversight in maintaining the reliability of financial information. However, the study finds that these procedures remain relatively informal and have not been fully codified into comprehensive Standard Operating Procedures (SOPs). The absence of detailed written guidelines governing transaction authorization, documentation flow, and reconciliation processes may lead to inconsistencies in implementation. As company operations expand, reliance on informal practices increases the vulnerability to administrative errors and control gaps (Maulidia et al., 2025).

Furthermore, the company does not yet have a structured internal audit function to independently evaluate the effectiveness of internal controls. Periodic financial reports are reviewed exclusively by the finance manager without an independent review layer. The absence of external auditors or a Sharia supervisory authority in examining financial statements and contract compliance may pose additional risks, particularly in ensuring adherence to Sharia principles and accounting standards. As transaction volume grows, this limited oversight structure could heighten the risk of misstatements, delayed error detection, and weakened governance. While PT Al Fath Sulawesi Land has demonstrated initial efforts toward transparency and internal control, the system remains at a developmental stage. Strengthening formal procedures, establishing an internal audit mechanism, and involving independent or Sharia supervisory oversight would

significantly enhance governance quality, financial reliability, and stakeholder trust (Bouheraoua & Djafri, 2022).

DISCUSSION

The findings demonstrate that the accounting system for cash and credit housing sales at PT Al Fath Sulawesi Land is normatively aligned with PSAK 102 and PSAK 104 as stipulated by DSAS-IAI (2021). The determination of cost, margin, and contract clarity in *murabahah* and *istishna'* transactions reflects substantive compliance with Sharia accounting principles. This result is consistent with Moosa (2023) and Rahman and Abdullah (2024), who emphasize that contractual certainty and fixed margin agreements are central to Sharia-based revenue recognition. Similarly, Elhalaby et al. (2023) argues that compliance with Islamic accounting standards enhances transparency and credibility. Thus, from a regulatory standpoint, the company satisfies minimum Sharia accounting requirements.

However, this study reveals that normative compliance is not fully supported by institutional and technical readiness. The absence of a formal accounting policy manual indicates weak policy institutionalization, which may threaten consistency in financial reporting. This finding supports Cahyadi et al. (2025), who identify implementation gaps of PSAK 102 in Sharia entities despite formal compliance. It also aligns with Maulidia et al. (2025), who argue that clarity of accounting policies significantly affects reporting quality. Therefore, compliance without formalized internal policy documentation may reduce long-term governance sustainability.

The reliance on a semi-digital accounting system further exposes structural limitations. Manual recording and verification processes reduce efficiency and increase the risk of error in high-value property transactions. This finding is consistent with Nugroho and Putra (2022) and Anisa (2025), who show that manual accounting systems in Sharia property firms hinder reporting timeliness and operational efficiency. Moreover, Suriyati and Lidyah (2025) and Kova and Zulkifli (2025) emphasize that Accounting Information System (AIS) quality directly influences transparency and reporting reliability. Hence, technological limitations in this case reflect not only operational inefficiency but also systemic transparency gaps.

From an internal control perspective, although functional segregation exists, the absence of structured internal audit and integrated control matrices indicates that governance mechanisms remain underdeveloped. This finding aligns with Jarah et al. (2023), who stress that Islamic property firms require structured Sharia-compliant internal controls to enhance accountability. Likewise, Bouheraoua and Djafri (2022) highlight the importance of systematic Sharia audit frameworks in strengthening oversight. The current reactive control approach suggests that segregation of duties alone is insufficient without system-based monitoring and audit trails (Wulandari, 2025).

Human resource readiness also emerges as a critical constraint. While the normative understanding of Sharia contracts is adequate, limited technical competence in digital accounting systems restricts optimization. This supports Rahmawati and Putri (2024), who argue that digital AIS adoption must be accompanied by capacity building to strengthen stakeholder trust. These findings confirm prior literature that Sharia accounting standards improve transparency. However, this study extends existing research by demonstrating that compliance alone is insufficient. Effective implementation requires integrated AIS, formalized policies, structured internal control, and human resource development. In contrast to studies emphasizing conceptual misunderstandings of Sharia contracts, the primary challenge in this case lies in technical and systemic dimensions rather than normative awareness (Rahadi et al., 2021).

From a theoretical perspective, this study contributes by demonstrating that the implementation of Sharia accounting in the property sector cannot be understood solely in terms of contract compliance and revenue recognition, but must be viewed as a system encompassing internal policies, information technology, and internal control mechanisms. The integration of these three dimensions enriches the understanding of

Sharia accounting practices within real business contexts. From a practical standpoint, the findings imply the need for strategic measures, including the development of an Accounting Policy Manual, gradual modernization of accounting information systems, strengthening of internal control mechanisms, and enhancement of human resource capacity. Without integrated improvements across these dimensions, the objective of achieving transparent, accurate, and Sharia-compliant financial reporting will be difficult to realize optimally and sustainably.

CONCLUSION

This study concludes that the accounting system for cash and credit housing sales in Islamic property companies has normatively complied with Sharia principles, particularly in the application of *murabahah* and *istishna'* contracts and the determination of cost and profit margins at contract inception. From a regulatory standpoint, the practices are aligned with PSAK Syariah and demonstrate adequate conceptual understanding of Sharia accounting principles.

However, normative compliance is not fully supported by technical and institutional readiness. The absence of a formal accounting policy manual increases the risk of inconsistent accounting treatment, while the use of a semi-digital system limits efficiency, traceability, and timeliness of financial reporting. Although functional segregation exists, internal control remains administrative rather than systemic due to the lack of a structured internal audit and integrated Sharia supervision. In addition, limited technological competence among human resources constrains the optimization of Sharia accounting implementation. The findings imply that compliance with standards alone is insufficient to ensure high-quality Sharia financial reporting. Islamic property companies need to strengthen formalized accounting policies, integrate accounting information systems, develop structured internal control mechanisms, and enhance staff technical capacity. Strengthening these dimensions would improve transparency, accountability, and long-term governance sustainability.

This study is limited by its single-case design, which restricts generalizability, and by reliance on interviews and internal documents that may contain subjective bias. Future research is recommended to involve multiple Islamic property developers across regions to obtain broader empirical insights. Further studies may also employ mixed methods to examine the impact of accounting information system quality and internal control effectiveness on financial performance and Sharia compliance, as well as explore the role of digital accounting technologies and human resource readiness in supporting sustainable Sharia accounting practices.

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