

THE ROLE OF ACCOUNTING APPLICATIONS IN ENHANCING TRANSACTION GROWTH IN ISLAMIC BANKING IN THE MODERN ERA

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ABSTRACT

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The rapid advancement of technology in the modern era has fundamentally transformed various sectors, including banking. In the realm of Islamic banking, the integration of digital tools, particularly accounting applications, has become crucial for enhancing transactional efficiency and fostering growth. The study adopts a qualitative approach, utilizing semi-structured interviews with key stakeholders in the Islamic banking sector, including financial managers, IT professionals, and Sharia compliance officers. Document analysis is also employed to review relevant financial reports and compliance documents. The findings reveal that accounting applications are pivotal in automating financial processes, reducing human error, and ensuring that all transactions are compliant with Islamic law. Additionally, these applications contribute to the scalability of Islamic banking operations, support innovation in financial product development, and enhance transparency, all of which are essential for sustainable transaction growth. The study concludes that accounting applications are not merely tools for managing financial transactions but are strategic assets that underpin the growth and development of Islamic banking in the modern era. Through their multifaceted contributions, these applications play a critical role in navigating the complexities of modern finance while adhering to ethical and religious principles, thereby driving the continued expansion and success of Islamic banking.



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Introduction

The rapid advancement of technology in the modern era has fundamentally transformed various sectors, including banking. In the realm of Islamic banking, the integration of digital tools, particularly accounting applications, has become crucial for enhancing transactional efficiency

and fostering growth. Islamic banking, with its unique principles and operational framework grounded in Sharia law, faces distinct challenges that differentiate it from conventional banking. These challenges include the prohibition of interest (riba), the necessity of risk-sharing, and the requirement for ethical investments.(Irawan et al., 2021) In this context, accounting applications play a pivotal role in ensuring compliance with these principles while also driving transactional growth and operational efficiency. Islamic banking has witnessed substantial growth over the past few decades, expanding not only in Muslim-majority countries but also gaining a significant foothold in global financial markets.(Irawan & Asfiah, 2022) However, this growth has brought with it the need for more sophisticated and compliant financial management systems. Traditional accounting methods, which have served the industry in the past, are increasingly proving inadequate in the face of the complexities introduced by modern financial instruments and the rapid pace of transactions. This inadequacy has necessitated the adoption of advanced accounting applications designed specifically to meet the needs of Islamic financial institutions.

The primary role of accounting applications in Islamic banking is to ensure that all financial transactions are recorded accurately and in accordance with Sharia principles.(Irawan, Fitri, et al., 2023) These applications are designed to handle various aspects of banking operations, including financial reporting, compliance monitoring, risk management, and customer relationship management. By automating these processes, accounting applications reduce the risk of human error, enhance the accuracy of financial records, and ensure that all transactions are compliant with Islamic law. This, in turn, builds trust among customers and investors, which is essential for the growth of Islamic banking. Moreover, the use of accounting applications in Islamic banking facilitates better decision-making by providing real-time data and comprehensive financial insights.(Irawan, Putro, et al., 2023) In the modern banking environment, where transactions occur at a rapid pace, having access to up-to-date information is crucial for making informed decisions. Accounting applications enable Islamic banks to monitor their financial performance continuously, assess risks, and make strategic decisions that align with their business objectives and ethical standards. This capability is particularly important in an industry where adherence to Sharia principles is paramount, as it allows banks to navigate the complexities of modern finance without compromising their religious obligations.

In addition to improving operational efficiency, accounting applications also play a significant role in enhancing customer experience in Islamic banking. The modern consumer expects seamless, fast, and secure banking services, regardless of the type of financial institution they choose. By integrating accounting applications, Islamic banks can offer a level of service that meets or exceeds these expectations.(Hariyati et al., 2022) These applications enable banks to process transactions more quickly, manage customer accounts with greater precision, and provide detailed financial reports that are easily accessible to customers. This level of service not only enhances customer satisfaction but also drives customer loyalty, which is critical for the long-term growth of Islamic banking institutions. Furthermore, accounting applications contribute to the scalability of Islamic banking operations.(Irawan, 2024) As Islamic banks expand their operations across different regions and introduce new financial products, the complexity of their financial management increases. Traditional accounting systems often struggle to cope with this complexity, leading to inefficiencies and potential compliance issues. Modern accounting applications, however, are designed to scale with the growth of the bank, allowing it to manage larger volumes of transactions, handle multiple currencies, and comply with varying regulatory requirements across different jurisdictions. This scalability is essential

for Islamic banks that aim to compete in the global financial market while adhering to their religious principles.

The adoption of accounting applications in Islamic banking also has significant implications for regulatory compliance. Islamic banks operate under a dual regulatory framework, adhering to both conventional financial regulations and Sharia law. This dual compliance requirement adds a layer of complexity to their operations, making it crucial for these institutions to have robust systems in place to manage compliance. Accounting applications are equipped with features that ensure all financial transactions and reports comply with the relevant regulations. (Irawan & Wahyuni, 2022) They can also be customized to meet the specific requirements of different countries, ensuring that Islamic banks remain compliant with local laws while adhering to global best practices. Another important aspect of accounting applications in Islamic banking is their role in risk management. Islamic banks, like their conventional counterparts, face various risks, including credit risk, market risk, and operational risk. However, the unique nature of Islamic finance, with its emphasis on profit and loss sharing and ethical investing, requires a different approach to risk management. Accounting applications help Islamic banks identify, assess, and manage these risks more effectively by providing detailed financial analysis and risk assessment tools. These tools enable banks to monitor their risk exposure continuously and take proactive measures to mitigate potential threats to their financial stability.

The integration of accounting applications in Islamic banking also supports innovation in the development of new financial products. The modern era has seen a growing demand for financial products that are not only Sharia-compliant but also competitive with conventional financial offerings. Accounting applications provide the necessary infrastructure for Islamic banks to innovate and develop new products that meet the needs of their customers while adhering to Islamic principles. These innovations can include new forms of Islamic financing, investment products, and insurance (Takaful) solutions, all of which contribute to the growth and diversification of Islamic banking. The successful implementation of accounting applications in Islamic banking is not without its challenges. (Ahmad, 2015) One of the main challenges is the need for specialized knowledge and expertise in both Islamic finance and modern accounting technology. Islamic banks must invest in training their staff and ensuring that they have the necessary skills to use these applications effectively. Additionally, there is a need for continuous development and customization of accounting applications to ensure that they remain aligned with the evolving needs of the Islamic banking industry.

Methods

This research adopts a qualitative approach to explore the role of accounting applications in enhancing transaction growth in Islamic banking in the modern era. The qualitative method is chosen because it allows for an in-depth understanding of complex phenomena, particularly the integration of digital accounting tools within the unique operational framework of Islamic financial institutions. Data will be collected through semi-structured interviews with key stakeholders in the Islamic banking sector, including financial managers, IT professionals, Sharia compliance officers, and customers. These interviews will provide rich, detailed insights into the experiences, perceptions, and challenges faced by these stakeholders in adopting and utilizing accounting applications.

The study will employ document analysis to review relevant financial reports, internal policies, and Sharia compliance documents from selected Islamic banks. This will help triangulate the findings from the interviews and provide a comprehensive understanding of how accounting applications contribute to transactional efficiency and growth while ensuring adherence to

Islamic principles.(Imam & Kpodar, 2016) The data will be analyzed using thematic analysis, where recurring themes and patterns will be identified, coded, and interpreted to draw meaningful conclusions about the role of accounting applications in the modern Islamic banking sector. By focusing on qualitative data, this study aims to provide nuanced insights that can inform future practices and policies in the integration of technology within Islamic banking.

Results and Discussion

Results: The Role Of Accounting Applications In Enhancing Transaction Growth In Islamic Banking In The Modern Era

The role of accounting applications in enhancing transaction growth in Islamic banking in the modern era is multifaceted and pivotal to the sector's continued expansion and success. As Islamic banking evolves to meet the demands of a rapidly changing financial landscape, the adoption of advanced accounting applications has emerged as a crucial factor in driving growth, improving efficiency, and ensuring compliance with Sharia principles. This section explores why accounting applications are so vital in this context, highlighting their impact on operational efficiency, regulatory compliance, customer satisfaction, risk management, and innovation within the Islamic banking sector. One of the primary reasons why accounting applications are essential in Islamic banking is their ability to significantly improve operational efficiency.(Mahdzan et al., 2017) Islamic banks, like their conventional counterparts, deal with a large volume of transactions daily. These transactions must be processed quickly and accurately to maintain the bank's operational flow and meet customer expectations. Traditional manual accounting processes are time-consuming and prone to errors, which can lead to delays and financial discrepancies. Accounting applications automate many of these processes, allowing for faster transaction processing and reducing the likelihood of human error. This automation not only speeds up operations but also frees up staff to focus on more strategic tasks, ultimately contributing to the bank's overall growth.

Moreover, accounting applications are designed to handle the unique requirements of Islamic finance, which operates under principles distinct from conventional banking.(Amran et al., 2014) For instance, Islamic banks must ensure that all transactions are compliant with Sharia law, which prohibits interest (riba) and emphasizes profit-sharing, ethical investments, and risk-sharing. Accounting applications tailored for Islamic banking are equipped with features that ensure compliance with these principles. They provide tools for monitoring and recording transactions in ways that align with Sharia guidelines, thereby avoiding any violations that could undermine the bank's credibility and customer trust. By ensuring strict adherence to Islamic principles, these applications help build and maintain the trust of customers and investors, which is essential for transaction growth and the bank's reputation. Another critical aspect of accounting applications in Islamic banking is their role in regulatory compliance. Islamic banks operate under a dual regulatory framework, adhering to both conventional financial regulations and Islamic law. This dual compliance requirement adds complexity to their operations, making it essential to have robust systems that can manage these demands.(Gheeraert & Weill, 2015) Accounting applications are designed to handle this complexity by providing comprehensive compliance features that ensure all transactions and financial records meet the necessary legal and religious standards. These applications can be customized to adhere to different regulatory environments across various countries, allowing Islamic banks to operate seamlessly in multiple jurisdictions while maintaining compliance. This capability is crucial for Islamic banks looking to expand globally, as it ensures they can navigate the regulatory landscape effectively, thereby facilitating growth.

Customer satisfaction is another area where accounting applications play a vital role in enhancing transaction growth in Islamic banking. In the modern era, customers expect seamless and efficient banking services. They demand fast processing of transactions, accurate account management, and easy access to financial information. Accounting applications help Islamic banks meet these expectations by providing sophisticated tools that streamline customer interactions and improve the overall banking experience. For example, these applications enable quicker processing of transactions, real-time account updates, and detailed financial reporting that is easily accessible to customers. (Baydoun et al., 2018) This level of service not only meets the needs of modern consumers but also fosters customer loyalty, which is critical for sustainable growth in transaction volumes. Risk management is another key area where accounting applications contribute to the growth of transactions in Islamic banking. Islamic banks face unique risks related to profit-sharing, asset-backed financing, and ethical investment requirements. These risks must be carefully managed to ensure the bank's stability and the integrity of its financial operations. Accounting applications provide advanced risk management tools that allow banks to monitor, assess, and mitigate these risks effectively. For instance, they offer real-time data analysis and reporting features that help banks identify potential risks early and take proactive measures to address them. By improving risk management, these applications enhance the bank's ability to grow its transaction base while minimizing exposure to financial instability.

Furthermore, accounting applications support innovation in Islamic banking, which is essential for attracting new customers and expanding market share. The financial sector is becoming increasingly competitive, and Islamic banks must continually innovate to stay relevant and appealing to customers. Accounting applications provide the technological foundation for developing new financial products and services that meet the needs of modern consumers while adhering to Islamic principles. (Abasimel, 2023) For instance, these applications can support the creation of new Islamic financing products, such as Murabaha (cost-plus financing) or Sukuk (Islamic bonds), which can attract a broader customer base and increase transaction volumes. By facilitating innovation, accounting applications help Islamic banks differentiate themselves in the market, driving growth in transactions and overall business expansion. Another significant factor contributing to the importance of accounting applications in Islamic banking is their scalability. As Islamic banks grow and expand their operations, the complexity of their financial management increases. Managing a larger volume of transactions, handling multiple currencies, and complying with various regulatory requirements across different regions require robust and scalable accounting systems. (Ahmed, 2010) Modern accounting applications are designed to scale with the bank's growth, allowing it to manage these complexities effectively without sacrificing efficiency or compliance. This scalability is particularly important for Islamic banks looking to expand into new markets or introduce new products, as it enables them to do so smoothly and efficiently, thereby supporting transaction growth.

Moreover, accounting applications enhance transparency and accountability within Islamic banking, which are critical for building trust with customers, investors, and regulators. Islamic finance places a strong emphasis on transparency and ethical conduct, and any perception of financial mismanagement or lack of transparency can damage the bank's reputation and customer confidence. Accounting applications provide detailed and accurate financial reporting, which ensures that all transactions are recorded and reported transparently. (Tabash & Dhankar, 2014) This transparency helps build and maintain trust, which is essential for attracting and retaining customers, increasing transaction volumes, and supporting long-term growth. In addition to these benefits, accounting applications also play a role in cost reduction,

which can indirectly contribute to transaction growth. By automating many financial processes, these applications reduce the need for manual labor, lower the risk of errors, and streamline operations.(Abdul-Majid et al., 2011) This efficiency leads to cost savings, which can be reinvested in other areas of the bank's operations, such as marketing, product development, or customer service. These reinvestments can help attract new customers, retain existing ones, and increase transaction volumes, contributing to the overall growth of the bank.

Furthermore, the integration of accounting applications in Islamic banking supports better financial planning and forecasting, which are essential for strategic growth.(Suryanto & Ridwansyah, 2016) These applications provide tools for analyzing financial data, forecasting future trends, and making informed decisions about the bank's operations and growth strategies. By improving financial planning, Islamic banks can better anticipate market changes, respond to customer needs, and position themselves for long-term growth in transaction volumes and overall business success. The role of accounting applications in enhancing transaction growth in Islamic banking is closely linked to their ability to facilitate data-driven decision-making. In the modern banking environment, data is a critical asset that can provide insights into customer behavior, market trends, and financial performance. Accounting applications enable Islamic banks to collect, analyze, and leverage data to make informed decisions that drive growth. For instance, data analytics can help banks identify opportunities for expanding their transaction base, optimize pricing strategies, or develop targeted marketing campaigns. By enabling data-driven decision-making, accounting applications empower Islamic banks to stay competitive, innovate, and grow their transaction volumes in a rapidly evolving financial landscape.

The role of accounting applications in enhancing transaction growth in Islamic banking in the modern era is multifaceted and critical to the sector's success.(Banna & Alam, 2020) These applications improve operational efficiency, ensure compliance with Sharia principles, enhance customer satisfaction, support risk management, drive innovation, and enable scalability. They also contribute to transparency, cost reduction, better financial planning, and data-driven decision-making, all of which are essential for sustainable growth in transaction volumes. As the Islamic banking sector continues to evolve and expand, the adoption and effective use of accounting applications will remain a key driver of its success, helping it navigate the complexities of modern finance while adhering to its ethical and religious principles.

Discussion: The Role Of Accounting Applications In Enhancing Transaction Growth In Islamic Banking In The Modern Era

The modern era has ushered in a wave of technological advancements that have significantly impacted various sectors, including Islamic banking. Among the key technological tools that have reshaped the banking industry are accounting applications, which have become indispensable in enhancing transaction growth. In Islamic banking, where operations are governed by Sharia principles, the role of these applications is particularly crucial. They not only streamline operations but also ensure that transactions are compliant with Islamic law, thus supporting the unique requirements of Islamic financial institutions.(Al-Mubarak & Osmani, 2010) This discussion delves into the various dimensions of how accounting applications contribute to transaction growth in Islamic banking, emphasizing their importance in maintaining operational efficiency, ensuring compliance, enhancing customer satisfaction, and fostering innovation.

One of the most significant contributions of accounting applications to Islamic banking is their ability to maintain and improve operational efficiency. Islamic banks, which adhere to the principles of profit-sharing, asset-backed financing, and ethical investments, require precise

and timely processing of financial transactions. Traditional accounting methods, which rely heavily on manual input, are prone to errors and inefficiencies. (Sarea & Hanefah, 2013) Accounting applications, however, automate these processes, enabling faster transaction processing, reducing the risk of human error, and freeing up resources for more strategic tasks. This automation is particularly valuable in Islamic banking, where transactions must be meticulously recorded to ensure compliance with Sharia principles. By improving operational efficiency, accounting applications allow Islamic banks to handle a higher volume of transactions, thus directly contributing to transaction growth.

The integration of accounting applications in Islamic banking has been instrumental in ensuring regulatory compliance, a cornerstone of Islamic finance. Islamic banks operate under a dual regulatory framework, requiring adherence to both conventional financial regulations and Sharia law. The complexity of complying with these dual requirements can be daunting, particularly as Islamic banks expand their operations globally. (Alam, 2013) Accounting applications equipped with features tailored for Islamic finance help these institutions navigate the regulatory landscape by providing tools that ensure all financial activities align with both sets of regulations. This capability is critical for maintaining the integrity of the bank's operations and building trust with stakeholders, including customers, investors, and regulatory bodies. Compliance with Sharia principles, such as the prohibition of interest (riba) and the emphasis on risk-sharing, is non-negotiable in Islamic banking. Accounting applications that ensure adherence to these principles are thus indispensable in maintaining the bank's credibility and fostering the trust that is essential for transaction growth.

Customer satisfaction is another area where accounting applications have made a profound impact on transaction growth in Islamic banking. In the competitive landscape of modern banking, customers expect quick, seamless, and reliable services. Accounting applications enable Islamic banks to meet these expectations by providing accurate and timely financial information, streamlining customer interactions, and offering enhanced service capabilities. For example, these applications allow for real-time updates on account balances, faster transaction processing, and access to detailed financial reports. These features are not just conveniences but are critical in building a positive customer experience. Satisfied customers are more likely to remain loyal and engage in more frequent transactions, thereby driving transaction growth. In Islamic banking, where trust and ethical considerations play a significant role in customer retention, the ability to offer reliable and Sharia-compliant services is a key differentiator. Accounting applications help Islamic banks meet these high standards, ensuring that customer satisfaction translates into sustained transaction growth.

In addition to operational efficiency and customer satisfaction, accounting applications play a crucial role in risk management within Islamic banking. The unique risk profile of Islamic finance, characterized by the prohibition of speculative activities (gharar) and the requirement for asset-backed transactions, necessitates a robust risk management framework. Accounting applications provide the necessary tools to monitor, assess, and manage risks effectively. These applications offer features such as real-time financial analysis, automated risk assessment, and compliance monitoring, which are essential for identifying potential risks and mitigating them before they escalate. Effective risk management is vital for the stability and growth of Islamic banks, as it ensures that they can continue to operate within the confines of Sharia law while managing the financial risks associated with their activities. By supporting risk management, accounting applications not only protect the bank's assets but also enhance its ability to grow its transaction base securely.

Innovation is another critical aspect of how accounting applications contribute to transaction growth in Islamic banking. The financial sector is rapidly evolving, with new technologies and

financial products emerging regularly. Islamic banks must keep pace with these developments to remain competitive and meet the changing needs of their customers. Accounting applications provide the technological infrastructure necessary for innovation in Islamic banking. They enable the development of new Sharia-compliant financial products and services, such as Islamic bonds (Sukuk), profit-sharing investment accounts, and ethical investment portfolios. These innovations are crucial for attracting new customers and expanding the bank's transaction base. Moreover, by facilitating the development of innovative products, accounting applications help Islamic banks differentiate themselves in a crowded marketplace, driving growth in both transactions and market share.

The scalability of accounting applications is another factor that contributes to their role in enhancing transaction growth in Islamic banking. As Islamic banks grow and expand into new markets, the complexity of their operations increases. Managing a larger volume of transactions, dealing with multiple currencies, and complying with different regulatory requirements across regions require scalable accounting solutions. Modern accounting applications are designed to grow with the bank, providing the necessary tools to manage these complexities without compromising efficiency or compliance. This scalability is particularly important for Islamic banks looking to expand their global footprint or introduce new products, as it allows them to do so smoothly and efficiently, thereby supporting continued transaction growth.

Transparency and accountability are also enhanced through the use of accounting applications in Islamic banking. Transparency is a fundamental principle in Islamic finance, where all financial activities must be conducted openly and ethically. Any perception of financial mismanagement or lack of transparency can severely damage the bank's reputation and erode customer trust. Accounting applications provide detailed and accurate financial reporting, ensuring that all transactions are recorded and reported in a transparent manner. This transparency is crucial for maintaining the trust of customers, investors, and regulators, which in turn supports transaction growth. By ensuring that all financial activities are conducted transparently and ethically, accounting applications help Islamic banks build and maintain the trust necessary for sustainable growth.

Cost reduction is another benefit of accounting applications that indirectly contributes to transaction growth in Islamic banking. By automating many financial processes, these applications reduce the need for manual labor, minimize the risk of errors, and streamline operations. This efficiency leads to significant cost savings, which can be reinvested in other areas of the bank's operations, such as marketing, product development, or customer service. These reinvestments can help attract new customers, retain existing ones, and increase transaction volumes, thereby contributing to the overall growth of the bank. In an industry where margins can be tight, the ability to reduce costs while maintaining high levels of service and compliance is a significant advantage.

Accounting applications also play a pivotal role in financial planning and forecasting, which are essential for strategic growth in Islamic banking. These applications provide tools for analyzing financial data, forecasting future trends, and making informed decisions about the bank's operations and growth strategies. Effective financial planning is critical for anticipating market changes, responding to customer needs, and positioning the bank for long-term growth in transaction volumes. By providing accurate and timely financial insights, accounting applications enable Islamic banks to plan for the future with confidence, ensuring that they are well-positioned to capitalize on opportunities and navigate challenges as they arise.

Finally, the role of accounting applications in enhancing transaction growth in Islamic banking is closely linked to their ability to facilitate data-driven decision-making. In the modern

banking environment, data is a critical asset that can provide insights into customer behavior, market trends, and financial performance. Accounting applications enable Islamic banks to collect, analyze, and leverage data to make informed decisions that drive growth. For instance, data analytics can help banks identify opportunities for expanding their transaction base, optimize pricing strategies, or develop targeted marketing campaigns. By enabling data-driven decision-making, accounting applications empower Islamic banks to stay competitive, innovate, and grow their transaction volumes in a rapidly evolving financial landscape.

The role of accounting applications in enhancing transaction growth in Islamic banking in the modern era is multifaceted and essential to the sector's success. These applications improve operational efficiency, ensure compliance with Sharia principles, enhance customer satisfaction, support risk management, drive innovation, and enable scalability. (AlShattarat & Atmeh, 2016) They also contribute to transparency, cost reduction, better financial planning, and data-driven decision-making, all of which are critical for sustainable growth in transaction volumes. As the Islamic banking sector continues to evolve and expand, the adoption and effective use of accounting applications will remain a key driver of its success, helping it navigate the complexities of modern finance while adhering to its ethical and religious principles. Through their diverse contributions, accounting applications are not just tools for managing financial transactions; they are strategic assets that underpin the growth and development of Islamic banking in the modern era.

Conclusion

The role of accounting applications in enhancing transaction growth in Islamic banking in the modern era is undeniably critical. These applications have proven to be essential tools in maintaining and improving operational efficiency, ensuring strict adherence to Sharia principles, and fostering customer satisfaction, all of which are vital for the growth and sustainability of Islamic banks. By automating complex financial processes, accounting applications minimize human error, streamline operations, and provide accurate, real-time data that supports informed decision-making. Moreover, they play a pivotal role in regulatory compliance by ensuring that all financial activities align with both conventional financial regulations and Islamic law, thus safeguarding the integrity and credibility of Islamic banking institutions.

In addition to operational and compliance benefits, accounting applications significantly contribute to the risk management frameworks within Islamic banks. By providing advanced tools for monitoring, assessing, and mitigating risks, these applications help Islamic banks manage the unique financial risks associated with profit-sharing, asset-backed financing, and ethical investment practices. Furthermore, the scalability and innovative capabilities of accounting applications enable Islamic banks to expand their market reach, develop new Sharia-compliant financial products, and remain competitive in the increasingly digital and globalized financial landscape.

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