

Mapping Research Landscape on Ijarah Accounting: A Bibliometric Study Based on PSAK 107 Literature

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Abstract. The development of ijarah accounting in Indonesia is in line with the growth of the Islamic financial sector which continues to show a positive trend. Compliance with the Statement of Financial Accounting Standards (PSAK), particularly PSAK 107 on Ijarah Accounting, is crucial in ensuring transparency and accountability of financial statements of Islamic financial institutions. However, although PSAK 107 has been in effect since 2010, in-depth and sustained academic studies on this topic are still limited, especially in the Indonesian context. To comprehensively explore the research on PSAK 107, a bibliometric review was conducted using Scopus and Crossref academic databases. ScienceDirect and Emerald Insight academic databases were used for data updates, covering the period 2014-2024 for Scopus and 2019-2024 for Crossref. Article metadata from Scopus and Crossref downloaded on April 17, 2024 were processed using BibTeX and RIS formats with R Studio and VOSviewer software. This collaborative study categorizes research themes on PSAK 107 using metadata from 1187 articles indexed in Scopus and Crossref between 2014 and 2024. The mapping visualization results show that the dominant themes are PSAK 107 and Ijarah, while topics such as Accounting, Ijarah Contracts, Ijarah Financing, and Islamic Profitability are identified as potential research opportunities. Another important finding is the dominance of contributions from Malaysia and Pakistan, with very little representation of research from Indonesia. This indicates a significant literature gap on the implementation and development of Ijarah accounting based on PSAK 107 in Indonesia. In addition, a number of topics such as Sukuk Ijarah, Accountability, and Ujrah are relatively under-researched, thus offering great room for further scientific exploration. Therefore, this study emphasizes the urgency for researchers in Indonesia to fill the literature gap to strengthen local understanding and contribute to the global discourse of Islamic accounting.

Key words: Bibliometric, biblioshiny, ijarah, PSAK 107.

Abstrak. Perkembangan akuntansi ijarah di Indonesia sejalan dengan pertumbuhan sektor keuangan syariah yang terus menunjukkan tren positif. Kepatuhan terhadap Pernyataan Standar Akuntansi Keuangan (PSAK), khususnya PSAK 107 tentang Akuntansi Ijarah, menjadi hal krusial dalam menjamin transparansi dan akuntabilitas laporan keuangan lembaga keuangan syariah. Namun demikian, meskipun PSAK 107 telah diberlakukan sejak 2010, kajian akademik yang mendalam dan berkelanjutan terhadap topik ini masih terbatas, khususnya di konteks Indonesia. Untuk mengeksplorasi penelitian tentang PSAK 107 secara komprehensif, tinjauan bibliometrik dilakukan dengan menggunakan database akademik Scopus dan Crossref. Database akademik ScienceDirect dan Emerald Insight digunakan untuk pembaruan data, meliputi periode 2014-2024 untuk Scopus dan 2019-2024 untuk Crossref. Metadata artikel dari Scopus dan Crossref yang diunduh pada tanggal 17 April 2024 diolah menggunakan format



BibTeX dan RIS dengan perangkat lunak R Studio dan VOSviewer. Studi kolaboratif ini mengelompokkan tema-tema penelitian tentang PSAK 107 dengan menggunakan metadata dari 1187 artikel yang terindeks di Scopus dan Crossref antara tahun 2014 hingga 2024. Hasil visualisasi pemetaan menunjukkan bahwa tema dominan adalah PSAK 107 dan Ijarah, sedangkan topik seperti Accounting, Ijarah Contracts, Ijarah Financing, dan Islamic Profitability teridentifikasi sebagai peluang riset potensial. Temuan penting lainnya adalah dominasi kontribusi publikasi dari Malaysia dan Pakistan, dengan sangat minimnya keterwakilan penelitian dari Indonesia. Kondisi ini menandakan adanya kesenjangan literatur yang signifikan mengenai implementasi dan pengembangan akuntansi ijarah berbasis PSAK 107 di Indonesia. Selain itu, sejumlah topik seperti Sukuk Ijarah, Accountability, dan Ujarah tergolong masih kurang diteliti, sehingga menawarkan ruang besar untuk eksplorasi ilmiah lebih lanjut. Oleh karena itu, studi ini menekankan urgensi bagi peneliti di Indonesia untuk mengisi kekosongan literatur tersebut guna memperkuat pemahaman lokal serta berkontribusi dalam diskursus global akuntansi syariah.

Kata Kunci: Bibliometrik, biblioshiny, ijarah, PSAK 107.

INTRODUCTION

In Indonesia, there are two types of funding available, namely conventional funding and sharia funding. However, most people tend to choose Islamic funding as the conventional funding system involves usury practices in its transactions (Ismail et al., 2020), where profits are obtained through the addition of interest on each transaction (Yusuf and BI, 2018). The public is expected to optimize the existence of sharia financial institutions (Herry et al., 2019) with the aim of improving living standards through a variety of banking products offered (Mejia-Escobar et al., 2020). Like conventional banks, Islamic financial institutions also open up opportunities to accept deposit of funds (Ma and Amsari, 2024) and provide financing for business sectors that require financial support (Salman & Nawaz, 2018). In accordance with the role and type of funding that can be managed by Islamic financial institutions that are principled without interest (Ahmad and Chowdury, 2020), various kinds of fund collection and distribution products were created by Islamic institutions (Zahra and Nurdiansyah, 2022).

The development of ijarah accounting in Indonesia reflects positive progress along with the growth of the Islamic financial sector in Indonesia (Azizah et al., 2020). The Statement of Financial Accounting Standards (PSAK) is a guideline used to carry out accounting properly and transparently in an Islamic financial institution (Mukhlisin, 2021). Accounting treatment related to gold pawn products in Islamic banks for financing is regulated in PSAK 107 (Hasibuan et al., 2022). PSAK 107 provides guidelines on the recognition, measurement, presentation, and disclosure of ijarah transactions. PSAK 107 was issued in 2009 and has been updated in 2021.

The implementation of PSAK 107 by the Indonesian Institute of Accountants (IAI) is a major milestone in providing guidelines and regulations for ijarah accounting practices in Indonesia (Angrayni et al., 2020; Arifin et al., 2019; Sari and Martadinata, 2021). This standard provides clear guidance regarding the recognition, measurement, and disclosure of ijarah transactions, in accordance with the principles of Islamic finance. In addition, there is an increasing awareness and understanding among accounting practitioners of the importance of developing accounting systems that comply with the requirements of Islamic finance (Sari and Martadinata, 2021).

Ijarah accounting not only emphasizes the need for a deeper understanding of recent trends and developments in Islamic finance practices, but also to evaluate the extent to which the application of the ijarah concept has spread beyond Indonesia. In the context of ijarah accounting, bibliometric analysis plays a key role in identifying the frequency and distribution of scholarly publications related to this topic (Borgohain et al., 2024). This enables us to evaluate the impact and practical implications of ijarah-based financial models in various international contexts. By understanding the penetration of ijarah in global financial markets (Hamizar et al., 2024), it is possible to expand the application of the

ijarah concept worldwide, also by noting the potential of ijarah as a sustainable and ethical alternative in the global financial system (Afiah et al., 2024; Husna and Kamilah, 2024).

Banks and financial institutions will engage in credit activities and provide various services to customers (Wahyuni et al., 2020). Islamic banking, meeting financing needs, and introducing payment systems for diverse economic sectors involve complex mechanisms. Transactions at Islamic banks or Islamic financial institutions involve contracts that have long-term and future consequences because they are based on the principles of Islamic law. If the law focuses only on positive law, clients are often inclined to violate agreements or agreements that have been made, but this does not happen if the responsibility for the agreement is in accordance with the terms of the contract (Zahra and Nurdiansyah, 2022).

Research conducted by Zahra and Nurdiansyah (2022) explained that the application of ijarah accounting for education financing at iB Siaga Pendidikan Bank Bukopin Syariah Yogyakarta branch has complied with the requirements stated in PSAK 107. However, there are still several aspects that need to be adjusted so that the application of ijarah accounting can be carried out in full accordance with the guidelines set out in the Statement of Financial Accounting Standards.

Research conducted by Dewi and Widagdo (2023), namely the implementation of ijarah accounting principles for gold pawn financing (*rahn*) based on PSAK 107 at PT Pegadaian Syariah UPS Perjuangan Cirebon City, especially regarding the aspects of recognition and measurement, has complied with the provisions contained in PSAK 107. However, the presentation is not fully in accordance with PSAK 107 because the cost of repairing the ijarah object is not reported in *rahn*. Nevertheless, there is an ijarah fee charged to *rahn*, and the financial statements of PT Pegadaian Syariah UPS Perjuangan Cirebon City so that no special report is presented.

The number of studies related to PSAK 107 can be analyzed through a literature review, as presented in the research conducted by Syahputra et al. (2023). They explained that the research evaluated based on PSAK No. 107, especially related to the recognition of ijarah asset acquisition by Bank Bukopin Syariah, was in line with the principles outlined in PSAK 107. However, the utilization of down payments to apply for financing can pose its own challenges. From an accounting perspective, the recognition of the acquisition of ijarah assets in the format of educational services in proportion to the amount of financing disbursed by the bank is not considered an issue.

The limitations found in these studies further strengthen the urgency of this bibliometric based meta-analysis study. The combination of VOSviewer and Biblioshiny provides a comprehensive overview of the scientific landscape in this field, while identifying open research gaps, such as the lack of longitudinal studies on the implementation of PSAK 107, the underdeveloped interdisciplinary approach that combines ethical and technological aspects, and the lack of research on non-bank financial institutions that also apply ijarah contracts. Therefore, this research not only presents a scientific mapping of the ijarah accounting discourse, but also provides strategic directions for the development of more comprehensive and contextualized studies in the future.

So the researchers are interested in identifying the linkages in PSAK 107 (Ijarah Accounting) through a bibliometric network visualization approach using Biblioshiny and VOSViewer. The research results will be presented in the form of image mapping that illustrates the relationship between topics, and classified by color to indicate the year, dominant, and duration of the discussion. The bibliometric visualization technique will focus on mapping clusters of relationships between journals, collaborative authorship, researcher contributions, and frequency of keyword occurrence. This is expected to provide in-depth insight into developments related to PSAK 107 or Ijarah Accounting.

LITERATURE REVIEW

Financial Accounting Standards Guidelines

The Financial Accounting Standards Manual (PSAK) is a reference in the implementation of accounting practices in Indonesia which covers various aspects of reporting and presenting financial information. PSAK is prepared by accounting experts who are members of the Indonesian Accountants Association (IAI) through the Financial Accounting Standards Board (DSAK), with the aim of harmonizing national accounting practices with international principles and specific needs that arise in the Indonesian economic context (Sari and Martadinata, 2021). One of the PSAKs that has an important role in the context of Islamic accounting is PSAK 107 concerning Ijarah Accounting. This statement was first issued by DSAK IAI on April 21, 2009 and officially came into effect on January 1, 2010. PSAK 107 replaces the previous provisions contained in PSAK 59 concerning Islamic Banking Accounting which was issued in 2002 (Sholihin and Andari, 2022).

PSAK 107 is designed to provide more detailed and relevant guidelines for ijarah transactions carried out by Islamic financial institutions and other entities that apply Islamic economic principles. In PSAK 107, a number of important aspects related to ijarah transactions are explicitly described, such as the recognition of the acquisition cost of the lease object, the recognition of income from lease transactions, and the arrangements related to *Ijarah Muntahiyah Bittamlik* (IMBT), which is a lease contract accompanied by a promise to transfer ownership of the lease object at the end of the contract period. In addition, this PSAK also discusses rental income receivables and IMBT, repair costs for rental objects borne by tenants, transfer of ownership of rental objects, as well as impairment losses and permanent write-offs of rental objects (Angrayni et al., 2020).

PSAK 107 is not only a normative basis in the preparation of Islamic financial statements, but also has practical implications for transparency, accountability, and compliance with sharia principles (Mukhlisin, 2017; Salman, 2022). In practice, PSAK 107 provides clarity for Islamic entities in distinguishing the accounting treatment between pure lease contracts and lease contracts accompanied by a promise of sale and purchase (IMBT). Thus, this guideline is not only relevant in the Islamic banking sector, but also implemented by non-bank financial institutions such as Islamic cooperatives, Islamic pawnshops, and educational institutions that use ijarah-based financing schemes.

Although PSAK 107 has been in effect for more than a decade, its implementation in the field still faces various challenges. Previous studies have shown that there are discrepancies between accounting practices in Islamic financial institutions and the provisions of PSAK 107, both in terms of recognition, measurement, presentation, and disclosure. Therefore, it is important to continue to study the development of PSAK 107 implementation, either through qualitative, quantitative studies, or meta-analysis approaches such as bibliometrics, in order to provide input to the improvement of standards and encourage more accurate and integrity Islamic accounting practices.

Ijarah Accounting

One form of financing facility offered by Islamic banks is an ijarah or lease agreement. Ijarah is a form of transaction that provides alternative financing with a relatively low level of risk because the rate of return on investment has been determined at the beginning of the contract. In addition, this contract also allows long-term financing that can be adjusted to the characteristics of the business or economic activities carried out by the customer. In practice, Islamic banks have the flexibility to set rental rates (*ujrah*) that are more effective and efficient, and can be adjusted to the needs and abilities of customers. Therefore, ijarah contracts not only provide benefits to customers, but also become a significant source of operating income for Islamic financial institutions (Vhintara and Rahmawaty, 2017).

Conceptually, ijarah contracts refer to agreements to provide funds that aim to transfer the use rights or benefits of an asset or goods through lease transactions. In PSAK 107, ijarah is defined as an

agreement to provide goods for rent to other parties, in which the rights to the benefits of the goods are transferred without directly transferring ownership of the goods (Albana, 2021; Darmawan, 2022; Iriyanto et al., 2023). This is in line with the principles of fiqh muamalah in Islam which stipulate that leasing transactions are a form of legal and permissible contract, as long as both parties agree on the object, rental value, and period of use of the goods.

In the perspective of Islamic law, *ijarah* means the act of handing over goods or places that are of use value to another party for a certain agreed fee (Hassan et al., 2024; Saleem and Mansor, 2020). This reward is given as compensation for the use of the benefits of the goods or places. Examples of the application of this contract are the rental of a house for living, or an agreement to use a business space for a certain period of time. In the context of *ijarah muntahiyah bittamlik* (IMBT), the *ijarah* contract is extended with the promise of transferring ownership of the goods at the end of the lease period, which makes this scheme a form of lease-based financing with an ownership option (Bukido and Hasan, 2016; Tehuayo, 2018).

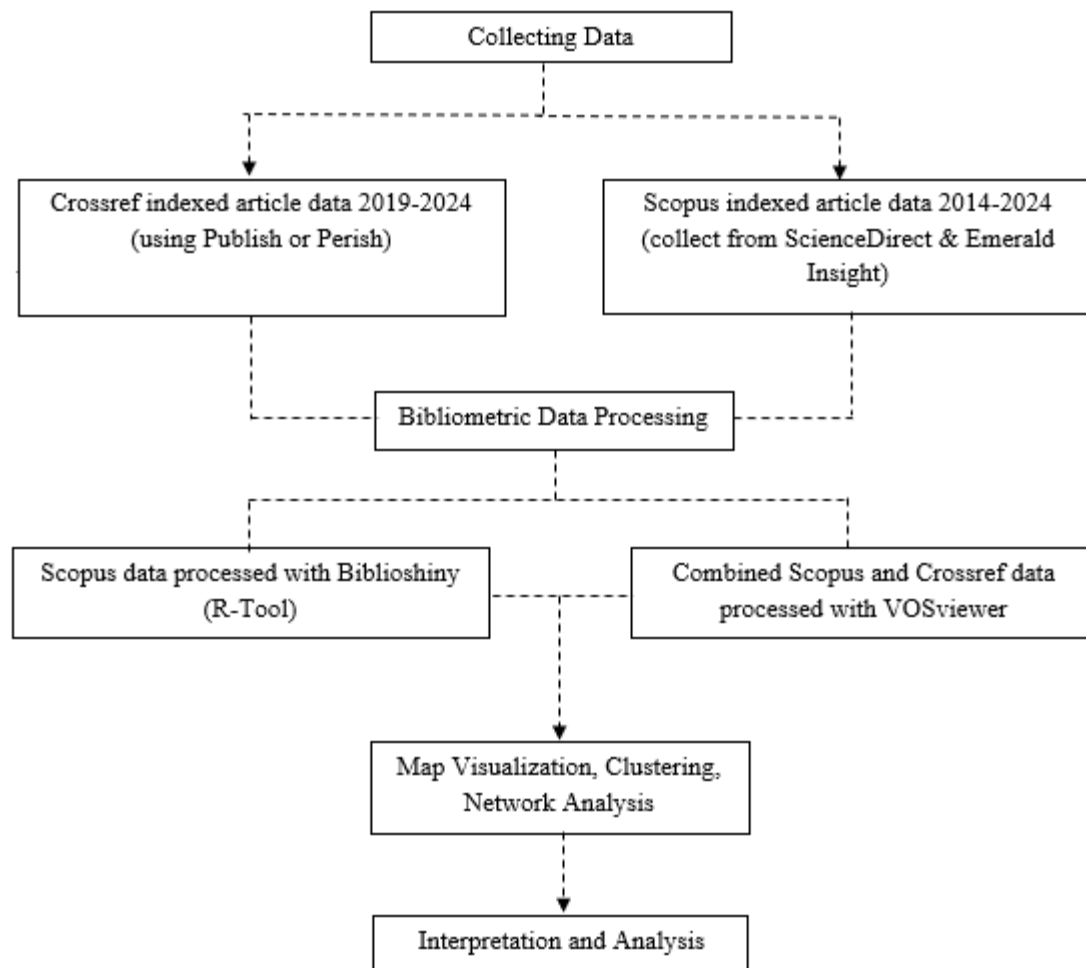
The application of *ijarah* in Islamic financial institutions requires appropriate accounting governance so that these transactions can be reported transparently and accountably. Therefore, PSAK 107 is present as an accounting standard that regulates in detail the accounting treatment of *ijarah* transactions. This PSAK covers aspects of rental income recognition, recognition of *ijarah* assets, acquisition costs, depreciation, transfer of ownership in IMBT, as well as presentation and disclosure in the financial statements. With this guideline, it is expected that Islamic banks and other entities that apply *ijarah* contracts can prepare financial statements in accordance with sharia principles and generally accepted accounting practices.

METHOD

Bibliometric analysis is used to evaluate books, articles, or other publications. It involves using statistical methods to understand research trends, citation patterns, and the impact of such publications. By collecting bibliographic data such as the number of citations, journal impact index, or frequency of publication, we can identify the contribution of works, developments, as well as trends in a field of research. This bibliometric statistical analysis helps us understand more deeply the development and relevance of scientific literature, which can be seen in the flow of data collection and data processing in Figure 1.

In exploring research on PSAK 107 (Ijarah Accounting), a bibliometric analysis was conducted using academic databases registered in Scopus metadata because it is recognized as one of the most trusted databases that are widely used by researchers and academics (Feng et al., 2017; Mugomeri et al., 2017; Velasco-Muñoz et al., 2018). and using metadata from Crossref. To ensure the completeness and novelty of the data, we used Scopus-indexed ScienceDirect and Emerald Insight academic databases spanning the last 10 years or 2014 to 2024 and Crossref academic databases spanning the last 5 years or 2019 to 2024. This metadata was then exported into BibTeX format for Scopus metadata which was processed using Biblioshiny with R Studio (Aria and Cuccurullo, 2017) and Ref Manager or RIS format for further processing using VOSViewer software (Olivia et al., 2023). This step was taken to produce a bibliometric network visualization that provides deep insights into the relationships and trends in PSAK 107 research.

The importance of this software lies in its ability to create visual representations of pre-downloaded and pre-processed metadata, utilizing built-in algorithms. The keywords used are Ijarah Accounting, Ijarah as a research theme is identified by extracting information from the title, abstract, or keywords provided by the authors in the publication. These keywords are considered as the core of the main topic or theme discussed in the research. Through the software, the results of bibliometric network visualization can provide a clear picture of the relationship between topics and patterns of interrelationships in research related to PSAK 107, Ijarah Accounting, and Ijarah.



Source: Authors, 2024.

Figure 1 Bibliometric research methodology flow in the research of Mapping Research Landscape on Ijarah Accounting: A Bibliometric Study Based on PSAK 107 Literature

RESULTS AND DISCUSSION

Most Relevant Journals

Table 1 Top 10 most relevant journal in the research of Mapping Research Landscape on Ijarah Accounting: A Bibliometric Study Based on PSAK 107 Literature

Journal Name	Quantity
Journal of Islamic Accounting and Business Research	85
International Journal of Islamic and Middle Eastern	38
Journal of Islamic Marketing	37
Isra International Journal of Islamic Finance	35
Qualitative Research in Financial Markets	25
Pacific-Basin Finance Journal	20
International Journal of Ethics and Systems	13
Borsa Istanbul Review	11
Research in Corporate and Shari'ah Governance in the Muslim World: Theory and Practice	10
International Journal of Housing Markets and Analysis	9

Source: Authors, 2024 (processed data).

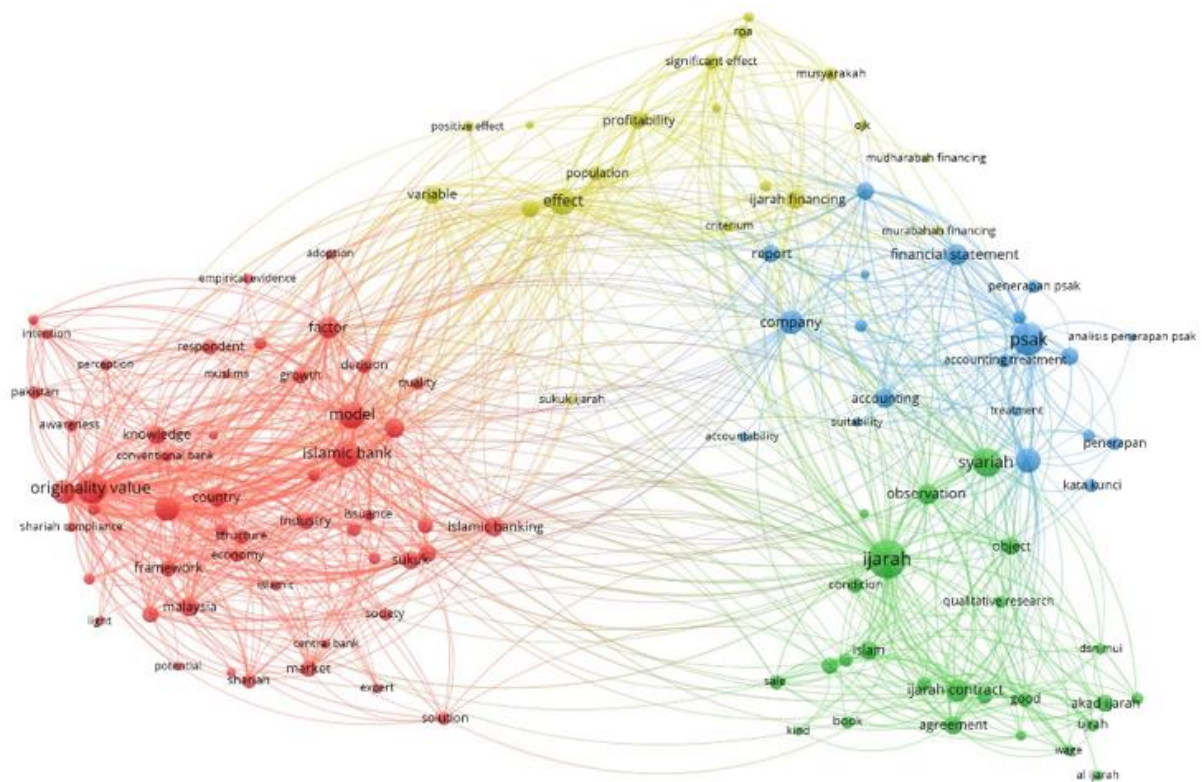
Visualization of Keywords using Biblioshiny



Figure 2 Visualization of keywords related to ijarah as many as 450 papers indexed by Scopus in the time span 2014-2024

Publication Visualization using VOSViewer

In Figure 3, it can be explained that mapping and clustering have mutually supportive roles. The mapping process aims to provide a detailed overview of the bibliometric network structure, explaining how various elements such as topics and authors are connected. Clustering, on the other hand, is used to gain further insights into the categories or groups that form based on larger patterns of relationships (Setivani and Rostiani, 2021).



Source: Authors, 2024 (processed data).

Figure 3 Clustering of 450 Scopus indexed papers from 2014-2024 and 737 Crossref indexed papers from 2019-2024 related to PSAK 107 published

Each circle in the illustration shown in Figure 3 represents a keyword or term that appears frequently. The larger the circle, the higher the frequency of occurrence. Through metadata analysis of 1187 papers, 4 groups (2 dominant groups and 2 minority groups) have been identified, which can be identified through the color of each group. The first group, colored red, is dominant in topics such as Economy, Sukuk, Islamic Banking, Industry, Growth, Awareness, Pakistan, Malaysia, Shariah, Muslims, Framework, etc. The second group in green, dominant in PSAK topics as well as discussions about Sharia, Ijarah, Ijarah Contract, Ujah, Agreement, Condition, DSN MUI, etc. The third group, in blue, covers topics such as Accounting, Suitability, Accounting Treatment, PSAK 107, Financial Statement, Company, etc. The fourth group, colored yellow, covers Ijarah Financing, Sukuk Ijarah, ROA, Effect, OJK, Profitability, Significant effect, etc.

After identifying the mapping and clustering of research related to PSAK 107, the next step is to analyze research trends based on the publication year of the articles. Data from the overlay visualization can be used to evaluate the latest developments in PSAK 107 research that have been conducted (Olivia et al., 2023).

From the analysis of the metadata entered into VOSViewer, an overlay visualization was created. In this visualization, the color of the node represents the keyword, while the color of the node indicates the publication year of the article containing the keyword. The darker the color of a node, indicates that the topic has been covered in research for a longer period of time.

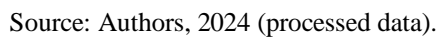


Figure 4 shows a visualization that indicates that topics such as Financial Statement, Accounting, Suitability, Sukuk, Awareness, Sharia Compliance are the focus of discussion in 2020. Meanwhile, the topics of PSAK 107, Ijarah, Sharia, Company, Profitability, Ijarah Financing, Islamic Banking are highlighted in the discussion towards 2021.



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From the results of the density visualization in Figure 5, it can be recognized the area that shows the number of nodes that are close to each other. Nodes surrounded by yellow color, namely PSAK 107, Sharia, Ijarah, Ijarah Contract, Islamic Bank, Originality Value and Effect indicate keywords that have become the focus of extensive research. The results of bibliometric visualization conducted using VOSviewer show that key topics such as Ijarah Financing, Accountability, Financial Statement, Sukuk Ijarah, Profitability, and Ujrah marked in green in the term co-occurrence map are still in the category of topics that have not been widely researched or have not been the center of attention in the global research landscape. This indicates that despite significant developments in Islamic accounting research in general, research on ijarah accounting in particular is still very limited, both in terms of number and depth of analysis.

This finding is further reinforced by the limited contribution from Indonesia in the global research network map. Based on visual bibliometric analysis, the majority of publications that discuss the topic of ijarah accounting or the implementation of PSAK 107 are from Malaysia and Pakistan. Meanwhile, publications from Indonesia that specifically highlight PSAK 107 are very minimal and almost invisible in the international network. The absence of Indonesian representation in this visualization indicates a considerable literature gap, especially related to the study of the implementation of PSAK 107 as an ijarah accounting standard applicable in Indonesia.

This situation is quite alarming considering that PSAK 107 is an important foundation in the preparation of Islamic financial statements, especially in the context of Islamic financial institutions in Indonesia. Thus, the low existence of PSAK 107 studies in global and national literature indicates the urgency to encourage more local research that can fill the void. Not only to enrich the academic treasure in the field of Islamic accounting, but also to increase the competitiveness and visibility of Indonesia's scientific contributions at the global level.

Therefore, this research is crucial to fill the existing literature gap, especially regarding the implementation of PSAK 107 in ijarah accounting practices. Although PSAK 107 has been in effect for more than a decade as an accounting guideline for ijarah transactions, scientific literature discussing its comprehensive implementation in Indonesia is still limited. The lack of academic contributions in this area not only hampers the development of national Islamic accounting knowledge, but also has the potential to cause disparities in Islamic financial reporting practices that should be based on uniform standards. Therefore, this study not only contributes theoretically by expanding the discourse on ijarah accounting and PSAK 107, but also offers practical implications that can be a reference for practitioners, regulators, and academics in improving the application of Islamic accounting standards in Indonesia.

CONCLUSION

This study has successfully classified research themes related to PSAK 107 through bibliometric analysis of metadata from 450 articles indexed in Scopus and 737 articles indexed in Crossref over the past 5 to 10 years, using a combination of R Studio (Biblioshiny) and VOSviewer software. The results of visualization and thematic mapping show that the dominant themes in the international literature revolve around PSAK 107 and ijarah, with the most frequently occurring keywords such as Accounting, Ijarah Contract, Ijarah Financing, and Islamic Profitability. In addition, the clusters formed indicate that there are a number of topics that are still relatively marginal, such as Accountability, Ujrah, and Sukuk Ijarah, which are shown in green on the visual map and have not been the main focus of previous research. This indicates that there is ample room for future exploration of these topics, especially in the Indonesian context.

Another interesting finding from this bibliometric analysis is the dominance of ijarah and PSAK 107 research from countries such as Malaysia and Pakistan, while literature contributions from Indonesia are still very limited. In fact, Indonesia as one of the countries with a rapidly growing Islamic financial system, has an urgent need for research that can test, evaluate and develop the application of

PSAK 107 in a more contextualized manner in accordance with local dynamics. Thus, it is important for researchers in Indonesia to take a strategic role in enriching this literature, so as not to be left behind academically and practically compared to other countries.

In conclusion, this study not only provides a comprehensive overview of the PSAK 107 and Ijarah Accounting research landscape, but also underscores the importance of improving the quality and quantity of research in this area, particularly in Indonesia. Future research is recommended to delve deeper into substantive aspects that have not been widely discussed, such as measuring the effectiveness of PSAK 107 implementation, the challenges of ijarah accounting practices in Islamic financial institutions, and the implications of its implementation on the transparency and accountability of Islamic financial statements. By strengthening research in this area, it is expected to support the creation of Islamic financial reporting practices that are not only in accordance with sharia principles but also meet international standards and local needs in a sustainable manner.

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