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Identifying Strategies to Overcome the Challenges of Implementing Islamic Accounting in Iran and Its Globalization

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A B S T R A C T

Objective: The objective of this study is to identify strategies to overcome the challenges of implementing Islamic accounting in Iran and explore its potential for globalization.

Methodology: This qualitative study was conducted in Tehran, Iran, utilizing semi-structured interviews to gather data from 22 participants, including academics, accountants, financial managers, and policymakers. Participants were selected through purposive sampling to ensure a diverse range of insights. Data were analyzed using thematic analysis to identify key themes and subthemes related to the challenges and strategies for implementing Islamic accounting. The interviews were transcribed verbatim, and the data were coded and categorized to derive meaningful patterns and themes.

Findings: The study identified several major challenges in the implementation of Islamic accounting in Iran, including regulatory issues, lack of standardization, deficiencies in knowledge and expertise, cultural barriers, and technological limitations. To address these challenges, the study proposes strategies such as policy reforms, enhanced training and education, development of unified standards, public awareness campaigns, technological advancements, and international collaborations. Additionally, the potential for the globalization of Islamic accounting is significant, driven by market demand for ethical finance, cultural compatibility, regulatory alignment, institutional support, technological integration, academic research, and stakeholder engagement.

Conclusion: The successful implementation of Islamic accounting in Iran requires a multifaceted approach that addresses regulatory, educational, cultural, and technological challenges. By adopting the proposed strategies and leveraging the potential for globalization, Islamic accounting can be effectively integrated into Iran's financial systems and promoted internationally.

Keywords: *Islamic accounting, Iran, globalization, regulatory issues.*

1 Introduction

Islamic accounting, rooted in the principles of Sharia, presents a distinct approach to financial management that aligns with ethical and religious guidelines specific to Islam (Aliahmadi & Soroushyar, 2022; Laela et al., 2018; Rammal & Parker, 2012). Its implementation, however, is fraught with challenges, particularly in countries where conventional accounting systems predominate. The significance of Islamic accounting lies in its adherence to principles that promote transparency, fairness, and social justice, which are fundamental to Islamic finance (Aliahmadi & Soroushyar, 2022; Grassa et al., 2022; Laela et al., 2018). As Aliahmadi and Soroushyar (2022) discuss, the flow of funds in Islamic mutual funds is influenced significantly by the monetary policies within the Islamic Republic of Iran, highlighting the intertwined nature of Islamic accounting and broader financial regulations. Despite its benefits, the transition from conventional to Islamic accounting in Iran faces numerous obstacles, necessitating a thorough investigation into effective strategies for its implementation (Aliahmadi & Soroushyar, 2022).

One major challenge in implementing Islamic accounting in Iran is the regulatory environment. Regulations often lack clarity and consistency, leading to varied interpretations and applications of Sharia principles. Amiri and Tavana (2018) note that successful policy implementation in Iran requires overcoming significant barriers, including regulatory ambiguities. Similarly, the study by Ahmadnezhad et al. (2019) on health reforms in Iran underscores the importance of clear and consistent policy guidelines to avoid catastrophic expenditures, a principle that can be extended to financial regulations.

Another critical issue is the lack of standardization in Islamic accounting practices. Different interpretations of Sharia can lead to inconsistent accounting methods, complicating efforts to establish a unified framework. Asl and Doudkanlou (2022) highlight the challenges faced by Islamic banks in managing earnings due to the absence of standardized measurement models, which mirrors the difficulties in Islamic accounting. This lack of standardization not only affects internal financial practices but also poses challenges for external stakeholders and international collaborations (Asl & Doudkanlou, 2022).

The shortage of knowledge and expertise in Islamic accounting is another significant barrier. Effective implementation requires a deep understanding of both accounting principles and Sharia law, which is currently limited in Iran. Fitri (2019) emphasizes the role of adversity intelligence in enhancing the implementation of Islamic work ethics, suggesting that targeted educational programs can improve the performance and career development of accountants (Fitri, 2019). This need for specialized knowledge is echoed by Grassa et al. (2022), who discuss the development of Islamic accounting education in the UAE and its associated challenges (Grassa et al., 2022).

Cultural barriers also play a substantial role in hindering the adoption of Islamic accounting. Resistance to change and the persistence of traditional financial practices can impede the acceptance of new accounting methods. Hidayatullah (2023) points out that enhancing customer engagement in Islamic banking requires strategies that address cultural attitudes and perceptions, a principle equally applicable to accounting practices (Hidayatullah, 2023).

Technological limitations further exacerbate these challenges. Outdated systems and insufficient IT infrastructure hinder the efficient implementation of Islamic accounting. As highlighted by Abdurahim (2023), the implementation of specialized software at Islamic institutions can significantly improve operational efficiency. Investing in modern technology and integrating it with Islamic accounting practices is crucial for overcoming these limitations (Abdurahim, 2023).

To address these challenges, various strategies have been proposed. Policy reforms are essential to provide clear guidelines and enhance regulatory enforcement. Legislative changes can help align financial practices with Sharia principles, reducing ambiguity and promoting consistency. Training and education are equally important. Developing workshops, seminars, and professional certification programs can bridge the knowledge gap and equip professionals with the necessary skills. Universities can play a pivotal role by incorporating Islamic accounting into their curricula (Fitri, 2019).

In conclusion, overcoming the challenges of implementing Islamic accounting in Iran requires a multifaceted approach that includes policy reforms, education, standard development, public awareness, technological advancements, and international collaboration. The potential for globalization of Islamic accounting is significant, driven by market demand for ethical finance and supported by regulatory alignment, institutional support, technological integration, academic research, and stakeholder engagement. By addressing these challenges and leveraging these strategies, Islamic

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accounting can be effectively implemented in Iran and promoted on a global scale. Therefore, this study aims to identify strategies to overcome the challenges of implementing Islamic accounting in Iran and explore its potential for globalization.

2 Methods and Materials

2.1 Study Design and Participants

This qualitative research aims to identify strategies to overcome the challenges of implementing Islamic accounting in Iran and exploring its potential for globalization. The study was conducted in Tehran, the capital city of Iran, focusing on the perspectives of experts and practitioners in the field of Islamic accounting.

Participants were selected using a purposive sampling method, targeting individuals with substantial knowledge and experience in Islamic accounting. The study reached theoretical saturation with a total of 22 participants. These participants included academics, accountants, financial managers, and policymakers, ensuring a diverse range of insights and experiences.

2.2 Data Collection

Data collection was carried out through semi-structured interviews, allowing for in-depth exploration of participants' views and experiences. The semi-structured format provided flexibility to probe deeper into specific areas of interest while maintaining a consistent framework across interviews.

The interview guide was developed based on a comprehensive literature review and consultation with experts in Islamic accounting. It covered key themes such as:

Current challenges in implementing Islamic accounting in Iran.

Strategies for overcoming these challenges.

The potential for globalization of Islamic accounting practices.

Participants' experiences and insights into best practices and lessons learned.

Each interview lasted approximately 60-90 minutes and was conducted in person in Tehran. Interviews were audio-recorded with participants' consent and later transcribed verbatim for analysis.

2.3 Data Analysis

Data analysis was performed using thematic analysis, a method suitable for identifying, analyzing, and reporting patterns (themes) within qualitative data. The process involved several steps:

Familiarization with the Data: Researchers immersed themselves in the data by reading and re-reading the transcripts, noting initial ideas and patterns.

Generating Initial Codes: Transcripts were systematically coded using a line-by-line approach. Codes represented significant features of the data related to the research questions.

Searching for Themes: Codes were then grouped into potential themes, collating relevant data extracts for each theme.

Reviewing Themes: Themes were reviewed and refined to ensure they accurately represented the data. This involved checking the coherence of each theme and its relation to the entire data set.

Defining and Naming Themes: Once refined, themes were clearly defined and named, capturing the essence of the data they represented.

Producing the Report: Finally, themes were integrated into a coherent narrative, supported by relevant data extracts, to address the research objectives.

3 Findings and Results

The study included a diverse group of 22 participants, all of whom were based in Tehran. The participants comprised a mix of academics, accountants, financial managers, and policymakers, providing a broad spectrum of insights into Islamic accounting. Among the participants, 10 were academics specializing in Islamic finance and accounting, representing 45% of the total sample. Seven participants (32%) were practicing accountants working in various financial institutions, while four (18%) were financial managers with extensive experience in both conventional and Islamic accounting practices. The remaining participant was a policymaker (5%) involved in regulatory aspects of Islamic finance. The gender distribution was relatively balanced, with 12 males (55%) and 10 females (45%). The age range of the participants spanned from 30 to 60 years, with an average age of 45.

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Table 1

Categories, Subcategories, and Concepts

Categories	Subcategories	Concepts
Challenges in Implementing Islamic Accounting in Iran	Regulatory Issues	Ambiguous Regulations, Inconsistent Policies, Lack of Enforcement
	Lack of Standardization	Different Accounting Practices, No Unified Framework, Varying Interpretation of Sharia
	Knowledge and Expertise	Insufficient Training Programs, Limited Professional Expertise, Need for Specialized Knowledge
	Cultural Barriers	Resistance to Change, Traditional Financial Practices, Misunderstanding of Islamic Principles
	Technological Limitations	Outdated Systems, Lack of Integration with Modern Technology, Insufficient IT Infrastructure
Strategies to Overcome Challenges	Policy Reforms	Legislative Changes, Clear Guidelines, Enhanced Enforcement
	Training and Education	Workshops and Seminars, Professional Certifications, University Curricula
	Standard Development	Developing Unified Standards, Consensus Among Scholars, International Benchmarks
	Public Awareness Campaigns	Media Campaigns, Community Outreach, Engagement with Religious Leaders
	Technological Advancements	Investing in IT Solutions, Modernizing Financial Systems, Adopting Fintech Innovations
	International Collaboration	Partnerships with Global Bodies, International Conferences, Cross-border Projects
Globalization Potential of Islamic Accounting	Market Demand	Increasing Investor Interest, Growing Muslim Population, Demand for Ethical Finance
	Cultural Compatibility	Aligning with Local Values, Respecting Cultural Sensitivities, Adapting Practices
	Regulatory Alignment	Harmonizing Global Standards, Legal Frameworks, Policy Synchronization
	Institutional Support	Government Initiatives, Support from Financial Institutions, Non-profit Organizations
	Technological Integration	Integrating with Global Systems, Adopting Latest Technologies, Collaborative Platforms
	Academic Research	Expanding Research Networks, Publishing Findings, Academic Conferences
	Stakeholder Engagement	Engaging with Stakeholders, Feedback Mechanisms, Inclusive Decision-making
Best Practices and Lessons Learned	Successful Case Studies	Case Study Analyses, Success Stories, Benchmarking
	Educational Programs	Curriculum Development, Skill-building Programs, Collaborations with Educational Institutions
	Community Involvement	Local Community Projects, Interactive Workshops, Feedback Sessions
	International Partnerships	MoUs with Foreign Entities, Joint Ventures, Knowledge Sharing
	Continuous Improvement	Regular Audits, Stakeholder Reviews, Adapting to Feedback

3.1 Challenges in Implementing Islamic Accounting in Iran

Regulatory Issues: The regulatory environment for Islamic accounting in Iran is marked by ambiguous regulations, inconsistent policies, and a lack of enforcement. One participant noted, "The current regulations are not clear enough, leading to confusion among practitioners about what is required." This inconsistency hinders the effective implementation of Islamic accounting practices across different sectors.

Lack of Standardization: The absence of a unified framework and differing accounting practices present significant challenges. Participants highlighted the varying interpretations of Sharia, which complicate standardization efforts. As one interviewee mentioned, "Without a unified standard, each organization tends to follow its own interpretation, making it difficult to achieve consistency."

Knowledge and Expertise: There is a notable shortage of trained professionals and specialized knowledge in Islamic accounting. Interviewees pointed out the limited availability of training programs and professional expertise. "We need more targeted educational programs to develop the necessary expertise in Islamic accounting," said one participant, emphasizing the need for improved training and education.

Cultural Barriers: Cultural resistance to change and a reliance on traditional financial practices pose additional challenges. Misunderstanding or lack of awareness of Islamic principles further complicates the adoption of

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Islamic accounting. "People are used to conventional practices and are often resistant to new methods, especially when they involve religious principles," noted an interviewee.

Technological Limitations: Outdated systems and insufficient IT infrastructure are significant barriers to the implementation of Islamic accounting. Participants discussed the lack of integration with modern technology and the need for updated systems. "We need to invest in better IT solutions to support Islamic accounting processes," one participant suggested.

3.2 Strategies to Overcome Challenges

Policy Reforms: Implementing legislative changes and providing clear guidelines can enhance regulatory enforcement. Participants stressed the importance of robust policy reforms. "We need clear and enforceable guidelines from the government to ensure everyone is on the same page," emphasized one interviewee.

Training and Education: Developing workshops, seminars, and professional certification programs can address the knowledge gap. University curricula should also incorporate Islamic accounting principles. As one participant noted, "Education is key. We must integrate Islamic accounting into our academic programs to build a knowledgeable workforce."

Standard Development: Creating unified standards through consensus among scholars and benchmarking against international practices can promote consistency. "Developing a unified framework with input from various scholars is crucial for standardization," said an interviewee.

Public Awareness Campaigns: Media campaigns and community outreach can increase public awareness and acceptance of Islamic accounting. Engaging religious leaders can also help address cultural barriers. One participant highlighted, "Public awareness campaigns can help demystify Islamic accounting and make it more accessible to everyone."

Technological Advancements: Investing in IT solutions, modernizing financial systems, and adopting fintech innovations can overcome technological limitations. "We must embrace modern technology to support the unique requirements of Islamic accounting," suggested an interviewee.

International Collaboration: Building partnerships with global bodies and participating in international conferences can facilitate knowledge exchange and best practices. "Collaborating with international organizations can help us learn from their experiences and apply global best practices," noted a participant.

3.3 Globalization Potential of Islamic Accounting

Market Demand: The increasing investor interest and growing Muslim population create a demand for ethical finance, highlighting the globalization potential of Islamic accounting. "There's a significant market demand for ethical financial products, driven by a growing Muslim population," observed one interviewee.

Cultural Compatibility: Aligning Islamic accounting practices with local values and cultural sensitivities can enhance acceptance. Participants emphasized the need to respect cultural contexts. "Adapting our practices to fit local values is essential for broader acceptance," said one participant.

Regulatory Alignment: Harmonizing global standards and aligning legal frameworks can facilitate the international adoption of Islamic accounting. "We need to synchronize our policies with global standards to ease international operations," noted an interviewee.

Institutional Support: Government initiatives, support from financial institutions, and involvement from non-profit organizations are crucial for the globalization of Islamic accounting. "Institutional support is vital. Without it, scaling Islamic accounting globally would be challenging," remarked one participant.

Technological Integration: Integrating Islamic accounting with global systems and adopting the latest technologies can support its international expansion. "Leveraging technology will help us integrate more smoothly with global financial systems," suggested an interviewee.

Academic Research: Expanding research networks, publishing findings, and participating in academic conferences can advance the field of Islamic accounting. "Research and academic collaboration are essential for the growth and credibility of Islamic accounting," emphasized one participant.

Stakeholder Engagement: Engaging stakeholders through feedback mechanisms and inclusive decision-making processes can enhance the implementation and globalization of Islamic accounting. "Stakeholder engagement is key to ensuring that our practices are well-informed and widely accepted," noted an interviewee.

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3.4 Best Practices and Lessons Learned

Successful Case Studies: Analyzing successful case studies and benchmarking against best practices can provide valuable insights. "Learning from successful implementations can guide us in overcoming our challenges," said one participant.

Educational Programs: Developing comprehensive curriculum and skill-building programs in collaboration with educational institutions can build the necessary expertise. "Educational programs tailored to Islamic accounting can create a strong foundation of knowledge," emphasized an interviewee.

Community Involvement: Involving the local community through projects, interactive workshops, and feedback sessions can foster acceptance and understanding. "Community involvement is crucial for building trust and understanding," noted a participant.

International Partnerships: Establishing Memorandums of Understanding (MoUs) with foreign entities, joint ventures, and knowledge-sharing initiatives can support the globalization of Islamic accounting. "International partnerships can bring in new perspectives and resources," suggested one interviewee.

Continuous Improvement: Regular audits, stakeholder reviews, and adapting to feedback are essential for continuous improvement. "We must continually review and improve our practices based on feedback and changing circumstances," concluded one participant.

4 Discussion and Conclusion

The implementation of Islamic accounting in Iran faces significant challenges, yet there are strategic pathways to overcome these obstacles and harness the potential for globalization. Our findings identified several key themes: regulatory issues, lack of standardization, knowledge and expertise deficiencies, cultural barriers, and technological limitations. Strategies such as policy reforms, enhanced training and education, development of unified standards, public awareness campaigns, technological advancements, and international collaborations were proposed to address these challenges. Furthermore, the potential for globalization of Islamic accounting is substantial, driven by market demand, cultural compatibility, regulatory alignment, institutional support, technological integration, academic research, and stakeholder engagement.

The regulatory environment for Islamic accounting in Iran is characterized by ambiguities and inconsistencies, which hinder its effective implementation. This finding aligns with the work of Amiri and Tavana (2018), who highlighted similar issues in the implementation of general health policies in Iran, pointing out that clear and consistent regulations are crucial for successful policy execution (Amiri & Tavana, 2018). The necessity for legislative changes and clear guidelines to ensure regulatory enforcement in Islamic accounting mirrors the findings of Ahmadnezhad et al. (2019), who emphasized the importance of robust policies in avoiding catastrophic expenditures in healthcare (Ahmadnezhad et al., 2019).

The absence of a unified framework and the variability in the interpretation of Sharia principles present significant challenges. This issue is not unique to Iran, as Grassa et al. (2022) noted similar challenges in the UAE, where the development of Islamic accounting education is hampered by a lack of standardization (Grassa et al., 2022). The study by Asl and Doudkanlou (2022) on Islamic banks managing earnings further underscores the necessity for standardized practices to ensure consistency and transparency across the sector (Asl & Doudkanlou, 2022).

The shortage of trained professionals and specialized knowledge in Islamic accounting is a critical barrier. Fitri (2019) pointed out the need for targeted educational programs to enhance the implementation of Islamic work ethics and improve accountants' performance (Fitri, 2019). This aligns with our findings, which highlight the importance of developing comprehensive training and certification programs, as well as incorporating Islamic accounting into university curricula to build a knowledgeable workforce.

Cultural resistance to change and the persistence of traditional financial practices impede the adoption of Islamic accounting. Hidayatullah (2023) emphasized the importance of addressing cultural attitudes and perceptions to enhance customer engagement in Islamic banking (Hidayatullah, 2023). Our study suggests that public awareness campaigns and engagement with religious leaders can help address these cultural barriers, promoting a broader acceptance of Islamic accounting principles.

Outdated systems and insufficient IT infrastructure significantly hinder the implementation of Islamic accounting. The study by Abdurahim (2023) on the implementation of specialized software in Islamic institutions highlights the potential benefits of investing in modern technology to improve operational efficiency (Abdurahim, 2023). This finding is supported by the broader literature on technological advancements in various sectors,

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including the necessity of integrating modern technology into financial systems to support new accounting practices.

Our findings suggest that a multifaceted approach, including policy reforms, enhanced training and education, development of unified standards, public awareness campaigns, technological advancements, and international collaborations, is necessary to address the challenges of implementing Islamic accounting. This holistic strategy is supported by the work of other scholars who have emphasized the importance of comprehensive reforms and education in promoting new practices (Asl & Doudkanlou, 2022; Darabinia et al., 2017; Fitri, 2019; Grassa et al., 2022).

The potential for globalization of Islamic accounting is significant, driven by market demand for ethical finance, cultural compatibility, regulatory alignment, institutional support, technological integration, academic research, and stakeholder engagement. Burhanudin (2020) noted the increasing interest of Muslims in ethical financial products, which supports the market demand for Islamic accounting (Burhanudin, 2020). Aligning practices with local values and cultural sensitivities, as highlighted by Hidayatullah (2023), can enhance the acceptance and integration of Islamic accounting in different markets (Hidayatullah, 2023).

While this study provides valuable insights into the challenges and strategies for implementing Islamic accounting in Iran, several limitations should be acknowledged. First, the study's scope was limited to Tehran, which may not fully represent the diverse perspectives across different regions of Iran. Future studies could expand the geographical scope to include other major cities and rural areas for a more comprehensive understanding. Second, the reliance on semi-structured interviews means that the findings are based on self-reported data, which may be subject to bias. Incorporating other data collection methods, such as surveys and focus groups, could provide a more robust data set. Third, the sample size of 22 participants, while reaching theoretical saturation, is relatively small. A larger sample size could enhance the generalizability of the findings.

Future research should explore the implementation of Islamic accounting across different regions of Iran to capture a more diverse range of perspectives and challenges. Comparative studies between urban and rural areas could provide insights into the unique obstacles faced in different settings. Additionally, longitudinal studies could track the progress of Islamic accounting implementation over time, identifying trends and changes in the regulatory environment, technological advancements, and educational initiatives. Research could also examine the impact of specific policy reforms and educational programs on the adoption of Islamic accounting practices. Investigating the role of international collaborations and partnerships in promoting the globalization of Islamic accounting would be another valuable area of inquiry.

Based on the findings of this study, several practical recommendations can be made to enhance the implementation and globalization of Islamic accounting in Iran. First, policymakers should prioritize legislative changes to provide clear and consistent guidelines for Islamic accounting practices. This includes establishing a unified framework that aligns with international standards while respecting local interpretations of Sharia. Second, educational institutions should develop comprehensive training programs and incorporate Islamic accounting into their curricula to build a knowledgeable and skilled workforce. Third, public awareness campaigns should be launched to educate the public and financial professionals about the benefits and principles of Islamic accounting. Engaging with religious leaders and community outreach programs can help address cultural barriers and promote acceptance. Fourth, investing in modern technology and integrating it with Islamic accounting practices is crucial for improving efficiency and transparency. Finally, fostering international collaborations and partnerships can facilitate knowledge exchange and best practices, supporting the globalization of Islamic accounting.

In conclusion, the successful implementation of Islamic accounting in Iran requires a multifaceted approach that addresses regulatory issues, lack of standardization, knowledge and expertise deficiencies, cultural barriers, and technological limitations. By adopting the strategies identified in this study and leveraging the potential for globalization, Islamic accounting can be effectively integrated into the financial systems of Iran and promoted on a global scale. The findings of this study provide valuable insights and practical recommendations for policymakers, educators, and financial professionals aiming to advance the field of Islamic accounting.

Authors' Contributions

All authors have contributed significantly to the research process and the development of the manuscript.

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Declaration

In order to correct and improve the academic writing of our paper, we have used the language model ChatGPT.

Transparency Statement

Data are available for research purposes upon reasonable request to the corresponding author.

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Declaration of Interest

The authors report no conflict of interest.

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Ethical Considerations

In this research, ethical standards including obtaining informed consent, ensuring privacy and confidentiality were observed.

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