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Islamic Finance and Accounting in the UK: Strategic Intersections for Economic, Social and Political Perspectives

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Abstract. *This study aims to analyse challenges and opportunities for the implementation of Islamic accounting in the Islamic financial industry in the UK through the case study of Al Rayan Bank, with the particular focus on economic, social, and political perspective. This study uses an exploratory qualitative approach with content analysis to assess the challenges and opportunities for implementing Islamic accounting through a case study of Al Rayan Bank. Islamic financial institutions in the UK face challenges in aligning accounting standards between AAOIFI and IFRS, which have an impact on the transparency of financial statements and the competitiveness of Islamic banking in the global market both from a socio-economic and political perspective. This paper emphasizes the alignment of Islamic accounting standards by looking at the social, political, and economic aspects in the UK.*

Keywords: *Islamic Accounting, Political Perspective, Economic Perspective, Social Perspective, England.*

Abstrak. *Studi ini bertujuan untuk menganalisis tantangan dan peluang implementasi akuntansi Islam di industri keuangan Islam di Inggris melalui studi kasus Bank Al Rayan, dengan fokus khusus pada perspektif ekonomi, sosial, dan politik. Studi ini menggunakan pendekatan kualitatif eksploratif dengan analisis konten untuk menilai tantangan dan peluang implementasi akuntansi Islam melalui studi kasus Bank Al Rayan. Lembaga keuangan Islam di Inggris menghadapi tantangan dalam menyelaraskan standar akuntansi antara AAOIFI dan IFRS, yang berdampak pada transparansi laporan keuangan dan daya saing perbankan Islam di pasar global baik dari perspektif sosial-ekonomi maupun politik. Makalah ini menekankan penyelarasan standar akuntansi Islam dengan melihat aspek sosial, politik, dan ekonomi di Inggris.*

Kata Kunci: *Akuntansi Islam, Perspektif Politik, Perspektif Ekonomi, Perspektif Sosial, Inggris.*

Introduction

The substantial global growth of Islamic finance has resulted in the greater use and incorporation of Shari'ah-compliant systems of finance in many locales, including countries with Muslim majorities and non-Muslim countries like the United Kingdom. The United Kingdom emerged as the very first Western country in order to formally establish a regulatory as well as institutional framework for Islamic finance. That action fully positioned the country as a leading centre for Shari'ah-compliant financial services in the Western hemisphere (Aqib Ali, 2023). This development is of particular importance given that, according to the 2011 Census, only around 5% of the UK's population identified as Muslim highlighting that the country's commitment to Shari'ah finance is not just a response to domestic religious demographics, but rather a calculated effort so as to improve financial diversity, promote ethical finance, as well as to attract investment from the broader global Islamic finance market.

According to Ainley et al. (2007), Islamic finance has witnessed rapid expansion in the United Kingdom, with estimated annual growth rates ranging between 10% and 15%. This positive trajectory reflects a growing demand for Shari'ah-compliant financial products and services, not only among the Muslim population but also within the broader ethical finance market. In response to this increasing demand, a number of Shari'ah-compliant financial institutions have been established across the country. As of 2016, a total of sixteen conventional banks had incorporated shariah-compliant windows or offerings within their service portfolios, while six fully-fledged Islamic commercial banks were operating in the UK—demonstrating the country's active role in fostering a diverse and inclusive financial ecosystem that accommodates Islamic principles (Irvani, 2016).

The UK has been a pioneer in the development of Islamic finance in Europe since the late 1970s. Starting with the establishment of the first Islamic economics study centre in Leicester in 1976, followed by the formation of the International Association for Islamic Economics in 1981 (Solihatul, 2024). This development was further evident when Al-Baraka Bank was established in 1983 as the first Islamic financial institution operating in the UK, offering products such as mortgage financing based on Islamic principles. In the academic field, Loughborough University became the first higher education institution to teach Islamic finance courses in 1995. The UK government also demonstrated its commitment through the implementation of special regulations and taxation frameworks in 2003 to support the development of Islamic financial products.

Furthermore, between 2005 and 2014, London developed into a leading global platform for the issuance and trading of sukuk, that attracted significant investments. In addition, the UK also adjusted its legal regulations and taxation system to support the growth of Islamic finance (Mansoor et.al, 2008). This development strengthened the United Kingdom's position as an important factor in the global Islamic finance industry. The rapid growth of Islamic finance in the UK has been influenced not only by the increasing Muslim population, but also by favourable economic conditions and regulatory support that encourage the growth of Shari'ah-compliant financial institutions. These factors have created a supportive environment for Islamic finance and opened promising opportunities for the expansion of Shari'ah-based businesses in the country (Cahyadi, 2018).

In February 2014, Muslim Village reported the results of a survey conducted by the independent 2Europe agency of 300 Muslim and non-Muslim respondents in the UK. The survey revealed that the majority of respondents were customers of the Islamic Bank of Britain (IBB), and showed a positive view of the Islamic financial system: 66% considered the system suitable for Western economic societies, 65% understood its differences from conventional systems, and 60% considered it relevant to all religions. The survey concluded that the British public believes Islamic finance is universal and can be applied in Western countries. However, the development of Islamic finance in the UK is thought to be driven more by economic motives than philosophical values, as reflected by former Prime Minister Gordon Brown's statement emphasizing the potential for investment from Middle Eastern countries (Ismal, 2011).

In their reporting practices, it is evident that Islamic financial institutions in the UK adopt diverse accounting standards, namely combining International

Financial Reporting Standards (IFRS) and Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI). This combination has an impact on the transparency of financial reports, compliance with Shari'ah principles, and the competitiveness of Islamic banks in the global financial market. Based on this background, this study aims to analyse the impact of the implementation of Shari'ah accounting on the development of the Islamic financial industry in the UK, especially from an economic, social, and political perspective.

This paper is organised as follows: section 2 presents a review of relevant literature, section 3 outlines the research methodology, section 4 provides an in-depth case study of the Al Rayan Bank and accounting system and section 5 explains the conclusion of this research.

Literature Review

This section outlines several definitions related to Islamic finance in the UK such as; the development of Islamic finance in the UK, perspectives in economics, perspectives in social and perspectives in politics.

Development of Islamic Finance in the UK

The history of the development of Islamic finance in England began in the 1980s. At the beginning of this period, foreign banks from Muslim countries emerged offering Islamic financial products to the Muslim community in England. At this time, the Muslim community began to realize the need for financial solutions in accordance with Islamic principles that prohibit usury and speculation. (Hasan, 2021). In 1981 they formed the International Association for Islamic Economics to further develop the theory and practice of Islamic economics in Europe, especially in England. This was proven in 1983 by establishing the Al-Baraka Investment Company based in Jeddah, which was licensed by the Bank of England to operate in England. In addition, developing takaful products, the UK was established as a subsidiary of Dar Al-Mal Al-Islami (DMI), to offer Shari'ah insurance products to the Muslim community in England. In 1984, the Institute of

Islamic Banking and Insurance (IIBI) was established to improve competence in the field of Islamic banking and finance (Irvani, 2016).

In 2004, the Islamic Bank of Britain (IBB) was founded in England as the first Islamic bank to provide a range of banking services in accordance with Islamic principles (Hussain, 2014). Between 2005 and 2014, Islamic finance in London grew rapidly and became a global centre for sukuk issuance and trading that attracted the attention of many investors and financial companies. During this period, various Islamic banks began to emerge and there was an increase in interest in Islamic financial products. Since 2015 until now, the regulation and involvement of the Central Bank was proven. In 2016, the Bank of England announced a structure to provide Shari'ah-compliant deposit facilities which showed a commitment to Islamic finance and a willingness to integrate it into the wider financial system. In addition, with the Bank of England joining the association, a greater opportunity to build connections in the global Islamic finance world emerged (Hasan, 2021).

Perspectives in Economic

The rapid development of Islamic finance can be observed through the growth of the financial sector and the increasing variety of Shari'ah-compliant products and services. Islamic financial institutions have introduced offerings that benefit not only the Muslim community but also appeal to the wider society seeking ethical financial alternatives. This includes products such as sukuk and asset-based financing schemes that align with Shari'ah principles. Additionally, conventional banks have responded to growing demand by opening Shari'ah windows, allowing them to offer Islamic financial services alongside their traditional products, thereby promoting broader access to Islamic finance (Hussain, 2014). According to Hasan, (2021) the impact of Islamic finance on the UK economy is evident in the creation of new employment opportunities within sectors such as banking, finance, and consulting. In addition, Islamic Finance is considered relatively more resilient to crises because it is not involved in speculative derivative products (D'Alvia, 2020). This can be seen in financial stability during the 2007-2008 global crisis which had the potential to help the British economy reduce systemic risk in the financial sector

(Biancone et al., 2019). Its asset-backed nature and risk-sharing principles contributed to greater financial resilience (Lakis et.al, 2018). Additionally, Islamic finance has attracted foreign investment from countries that adhere to Shari'ah principles, further stimulating growth in key sectors and enhancing market liquidity. This influx of capital has facilitated economic development and reinforced the broader financial ecosystem (Ainley et al., 2007).

Perspective in Social

Islamic finance has had a significant social impact in the UK by increasing access to financial services for the Muslim community which helped strengthen financial inclusion. It made it easier for individuals and small businesses to access banking, lending, and investment services that align with their values (Ainley et al., 2007; Solihatul, 2024). Islamic finance has made a notable contribution to the social landscape of the UK by strengthening social networks within the Muslim community, thereby promoting greater engagement in local economic and social activities. This has enhanced financial inclusion by facilitating access to banking, lending, and investment services that are consistent with Islamic values. Furthermore, Islamic finance has played a role in counteracting negative stereotypes and prejudices directed at the Muslim community, thus fostering a more tolerant and inclusive societal environment. By advocating for principles such as fairness, transparency, and accountability in financial transactions, Islamic finance has the potential to influence broader financial attitudes and practices. Additionally, it serves to unite diverse communities around ethical investment opportunities, fostering intercultural dialogue and contributing to a more cohesive and inclusive society (Hasan, 2021).

Perspective in Politic

From a political perspective, Islamic Banking in the UK received significant support from the government and financial regulators such as the Financial Services Authority (FSA) (Malik et al., 2011; Salih, 2022). As demand for Shari'ah-compliant financial services increases, the government has sought to create an enabling environment for the expansion of Islamic banking. This includes implementing regulatory frameworks that align with Islamic principles, providing incentives for financial institutions to offer Shari'ah-compliant products, and ensuring that the banking system is inclusive of diverse financial needs. These efforts demonstrate the government's recognition of the potential of Islamic finance to contribute to the overall economic development and financial inclusion (Hasan, 2021). The establishment of Islamic accounting standards in the UK is a complex process influenced by political power and the interests of various stakeholders. The alignment and adjustment between International Financial Reporting Standards (IFRS) and the standards set by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) involve significant political considerations, as these decisions impact both national and international financial systems. The process of harmonizing these standards reflects broader political dynamics, as governments, regulatory bodies, and financial institutions must navigate competing interests to create an effective regulatory framework that supports the growth of Islamic finance while ensuring global financial integration (Solihatul, 2024). The development of Islamic finance encourages regulatory changes, such as the recognition of Islamic contracts and the establishment of Islamic councils in banks. This shows political involvement in aligning secular law with Islamic principles. Efforts to attract international investment, especially in establishing strategic relations with Muslim-majority countries such as the Middle East and Southeast Asia, were also evident (Hussain, 2014).

Research Methodology

This study employs an explorative qualitative methodology, utilizing a content analysis approach to examine secondary data sources, including annual reports, scholarly journals, and policy documents relevant to the implementation of Shari'ah accounting. The core objective of the analysis is to identify and explore the multifaceted challenges and opportunities associated with the adoption of Shari'ah accounting within Islamic banking institutions operating in the United

Kingdom. The analytical process involves a comprehensive and systematic review of available documentation, an in-depth examination of financial reports, and a critical evaluation of existing literature and regulatory frameworks in order to develop a nuanced understanding of Shari'ah accounting standards and their application. Al Rayan Bank is selected as a case study to provide concrete insights into the practical dynamics of Shari'ah accounting implementation, while also assessing its strategic implications from economic, social, and political perspectives. This methodological approach facilitates a deeper and more holistic comprehension of how Shari'ah accounting contributes to the growth, legitimacy, and institutional development of the Islamic banking sector in the UK.

Results

This section describes finding and analysis starting from exploring the case study of Al Rayan Bank, followed by the discussion of implementation in the area of economic, social and politics.

Case Study: Al Rayan Bank

Islamic Bank of Britain (IBB) was established in 2004 as the first independent Islamic bank in the UK. The establishment of this bank was initiated by a group of investors from the Middle East who saw an opportunity in the growing demand for Shari'ah-compliant financial services in the UK market. The products offered at that time included Savings, deposit accounts, and term deposit accounts. In December 2014, Islamic Bank of Britain (IBB) officially changed its name to Al Rayan Bank PLC to reflect its integration into Masraf Al Rayan (MAR), a Qatar-based Islamic banking institution. In its ownership structure, Al Rayan Bank is a subsidiary of the group, which provides financial services, investments, and banking intermediation in the Qatar region.

Since then, Al Rayan Bank has been known as the oldest, largest and most successful Islamic bank in the UK that operates entirely based on Shari'ah principles. The bank's main focus includes structured real estate finance and premier banking services, in addition to offering savings products through a digital banking system. Al Rayan Bank also recorded itself as the first Islamic bank in the UK to receive a public credit rating of AAA from Moody's Investors Service. Although based on Shari'ah, the banking services offered are inclusive and attract people of all faiths, including non-Muslims.

Although Al Rayan Bank (the largest Islamic bank in the UK) has many non-Muslim customers, public awareness is still very low in general. According to the recent studies, a large number of non-Muslims respond positively to the concept of Islamic finance. However, did not know much about Islamic banking products. This is since branding and promotion related to Islamic banking are still considered weak (Alowd & Wodie, 2013; Jackson & Khaleel, 2021). Some comparisons between Al Rayan Bank's financial statements in 2014 before full conversion and the 2017 financial statements after the Shari'ah conversion are presented in Table 1.

Table 1. Al Rayan Banks' Financial Statement (Before and After Shari'ah Conversion)

Aspect	**2014 (Before Full Conversion)**	**2017 (After Shari'ah Conversion)**
Accounting Standards	There are IFRS and sharia products, but they do not have sharia auditing	IFRS with additional Shari'ah audit (Shari'ah Committee)
Separate Shari'ah Audit	None	Yes (Shari'ah Supervisory Committee Report)
Product Type	Murabahah, Wakalah, HPP, Commercial, Sukuk	All Shari'ah products, HPP flagship, Premier/Corporate Banking
Additional Reports	No Shari'ah report	There is a DKS report, Shari'ah audit

In the process of transformation into Al Rayan Bank, this institution faced a number of challenges in implementing Shari'ah accounting. One of such challenges is aligning Shari'ah principles in the conventional legal system and the inconsistency of principles between IFRS and AAOIFI standards. This disparity had an impact on the level of openness and accuracy in the presentation of financial statements. The simultaneous application of AAOIFI and IFRS in the financial reporting of Islamic banks has the potential to cause inconsistencies, which can reduce the clarity and transparency of financial information (Perwiragama et.al, 2022; Salh, 2020; Salih, 2022). In addition, a number of Shari'ah products still remain as a debt-based financing such as those based on Murabahah principle not PLS based. Thus, there is a negative correlation that is not significant between interest rates and financing which has an impact on financing distribution this is in line with the research of Adebesin, (2024) and Akbar et al., (2012).

Furthermore, according to Mansoor et.al, (2008) even though the Islamic financial industry continues to show significant growth, major challenges remain such as the need to improve liquidity management, governance, and the need to develop appropriate accounting standards domestically and internationally, as well as strengthening Shari'ah institutions and a universal regulatory framework. In addition, Islamic banks experience difficulties in risk management due to a lack of adequate expertise and infrastructure, as well as the risks of more complex Shari'ah products (Al Rahahleh et al., 2019). Thus, there is a need for total conversion, not just opening a Shari'ah unit but also being able to comply with all Shari'ah principles in their entirety. This is in line with the research of Ahmed & Hussainey (2015).

Economic, Social, and Political Implementation

The results of the financial statement comparison show an increase in profit before tax from £502,283 (2014) to £9,450,000 (2017). Asset growth in 2017 increased by £1.8 M compared to 2014. This is due to the implementation of the Shari'ah system in the product structure and financial statements, especially through products such as Home Purchase Plan (HPP) and Commercial Property Finance (CPF) which are recorded using the Effective Profit Rate approach. In the field of shareholders, more than 3% in 2017, significant customer growth of 74% was due to superior products such as Home Purchase Plans. This is a popular property financing method not only among Muslims but also non-Muslims. In addition, the use of contracts such as Murabahah and Wakalah in the income structure reflects an asset-based system and transparency. This is in accordance with the opinion Hussain, (2014) that the development of Islamic finance is seen from Islamic institutions that present new products and services for the Muslim community and the general public. Thus, if applied consistently, Islamic accounting becomes an alternative financial model that is not only ethical but also competitive and hence the that Islamic finance is not only a religious identity but a strategic economic instrument.

In the 2017 financial report, it was stated that 25% of customer participation was not only from Muslims but also from non-Muslims. This reflects the universal appeal of financial principles such as fairness and transparency. In addition, Al Rayan Bank improves financial services such as HPP and CFF products to expand financial inclusion in society, especially strengthening social cohesion in multicultural societies across the UK. This is in line with the findings of Solihatul (2024) that Islamic Finance has made a significant contribution in the UK by opening up access to financial services for the Muslim community, thus encouraging wider financial inclusion. Therefore, Al Rayan Bank has gained public trust as evidenced by the existence of a Shari'ah Supervisory Committee report stating 100% compliance with Islamic finance. Although there were 24 immaterial Category C technical violations, management has followed up and corrected them. Transparent reporting along with internal evaluations demonstrates the bank's commitment to Shari'ah accountability. Shari'ah reports do not only focus on finance, but also moral and social values, thus strengthening public trust and business ethics in a multicultural environment such as the UK.

The UK government has provided a Shari'ah-compliant liquidity facility for every Islamic bank since 2015 until now. This policy emerged as a response to the significant growth of the Islamic financial sector, especially the positive performance of Al-Rayan Bank as the largest Islamic bank in the UK. This shows that the success of Islamic accounting and financial practices can encourage public policy and strengthen the political position of Islamic finance in the national system. The implementation of Islamic accounting in financial institutions such as Al Rayan Bank poses challenges related to the conformity of reporting standards. Although its annual report in 2017 used IFRS, the substance of the transaction still reflects Islamic principles through contracts such as Murabahah, Wakalah, and Ijarah. The compromise between global standards and Islamic principles reflects the need for harmonisation between AAOIFI and IFRS which is in line with the findings of Solihatul (2024) where it was found that Islamic accounting standards in the UK are influenced by political and stakeholder interests, with the IFRS-AAOIFI adjustment having an impact on national and global policies. The Financial Reporting Council (FRC) plays an important role in formulating accounting policies that balance Islamic principles and global standards. The rise of Islamic finance in the UK has also encouraged discussions on the harmonisation of IFRS and Islamic standards.

Conclusion

Islamic banking in the UK has experienced significant growth, one of which is marked by the establishment of Al Rayan Bank as the largest Islamic bank in the country. This progress is supported by mutually supportive economic, social and political factors. Al Rayan Bank uses both IFRS and AAOIFI accounting standards in its financial reporting procedures. This combination poses challenges in the form of inconsistencies in the preparation of reports. However, Al Rayan Bank continues to apply Shari'ah principles through products such as the Home Purchase Plan (HPP) and Commercial Property Finance (CPF) which are recorded using the Effective Profit Rate method. These products attract the interest of both Muslims and non-Muslims, reflecting trust in Shari'ah finance that upholds the values of justice and transparency. The British government's support for the integration of

AAOIFI and IFRS has also strengthened the development of Shari'ah-based banking in the UK.

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