



## ARTICLE



## IMPROVING ISLAMIC FINANCIAL REPORTING TRANSPARENCY THROUGH AAOIFI STANDARDS: BUILDING TRUST AND INVESTOR CONFIDENCE IN RUSSIAN PARTNERSHIP FINANCE

## APLICAÇÃO DE EXPERIÊNCIA ESTRANGEIRA NA AVALIAÇÃO DOS RELATÓRIOS ANUAIS DE ORGANIZAÇÕES FINANCEIRAS ISLÂMICAS PARA PARTICIPANTES RUSSOS EM FINANCIAMENTO DE PARCERIA

<sup>1</sup> Firdaus Kharisova. Kazan Federal University, Kazan. ORCID: <https://orcid.org/0000-0001-5027-0103>

<sup>2</sup> Guzel Derzayeva. Kazan Federal University, Kazan. ORCID: <https://orcid.org/0000-0002-2530-2887>

<sup>3</sup> Pavel Aletkin. Kazan Federal University, Kazan. ORCID: <https://orcid.org/0000-0002-3357-927X>

**Corresponding Author:**

Firdaus Kharisova

E-mail:

[firdaus.kharisova@mymail.academy](mailto:firdaus.kharisova@mymail.academy)**Editor in chief**Altieres de Oliveira Silva  
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**ABSTRACT**

**Purpose:** The purpose of the study is to identify possible areas of using foreign experience in assessing annual reports of Islamic financial organizations for Russian partner financing organizations.

**Methodology/approach:** Using general economic methods as comparison, contrast, analysis, synthesis, and systemic approaches, the authors examined annual reports of several Islamic financial organizations and highlighted applicable foreign practices.

**Originality/Relevance:** The subject of the article is annual reports of Islamic financial organizations, the object of the study is foreign experience in assessing annual reports of Islamic financial organizations.

**Key findings:** Based on the results of the study, it was found that Russian partner financing organizations can apply AAOIFI standards, establish Sharia supervisory boards, expand disclosure on products, services, ethics, and social programs, and use sukuk-based hedging. These measures support access to Islamic capital markets and attract Gulf investments.

**Theoretical/methodological contributions:** The study offers methodological guidance for aligning Russian reporting with international Islamic finance practices, contributing to both theory and applied governance.

**Keywords:** Annual reports. Financial statements. Assessment. AAOIFI standards. Partnership financing. Islamic finance. Islamic banking. AAOIFI.

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## RESUMO

**Objetivo:** Identificar áreas onde organizações financeiras parceiras russas podem aplicar a experiência estrangeira na avaliação de relatórios anuais de organizações financeiras islâmicas.

**Metodologia/abordagem:** Por meio de comparação, contraste, análise, síntese e abordagens sistêmicas, os autores examinaram relatórios anuais de diversas organizações financeiras islâmicas e destacaram práticas estrangeiras aplicáveis.

**Originalidade/Relevância:** O estudo foca nos relatórios anuais de organizações financeiras islâmicas e no potencial de adaptação de práticas estrangeiras na Rússia.

**Principais conclusões:** As organizações parceiras russas podem adotar padrões da AAOIFI, criar conselhos de supervisão da Sharia, ampliar a divulgação sobre produtos, serviços, ética e programas sociais, e usar hedge por sukuk. Essas medidas fortalecem o acesso a mercados de capitais islâmicos e atraem investimentos do Golfo.

**Contribuições teóricas/metodológicas:** O estudo fornece diretrizes metodológicas para alinhar relatórios russos às práticas internacionais de finanças islâmicas, contribuindo tanto para a teoria quanto para a governança aplicada.

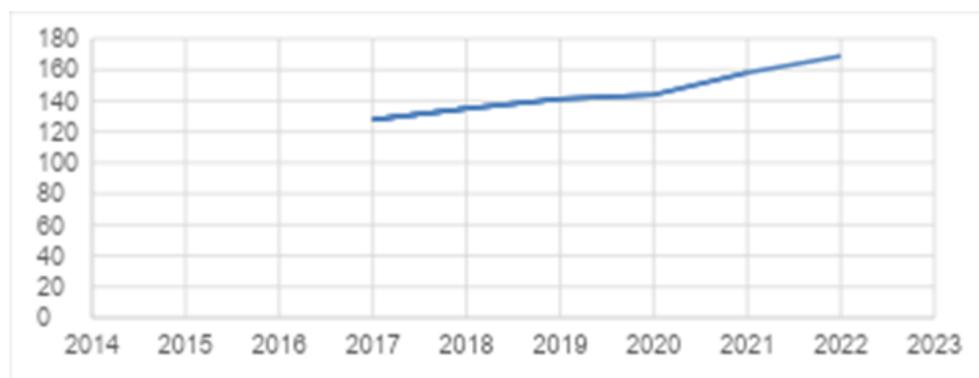
**Palavras-chave:** Relatórios anuais. Demonstrações financeiras. Avaliação. Padrões AAOIFI. Financiamento de parcerias. Finanças islâmicas. Banco islâmico. AAOIFI.

## 1 INTRODUCTION

Currently, there are 30 affiliate financing organizations registered in Russia according to the Register of participants in the experiment to establish special regulation in order to create the necessary conditions for implementing affiliate financing activities, which is maintained by the Central Bank of Russia within the framework of the federal law on affiliate financing "On conducting an experiment to establish special regulation in order to create the necessary conditions for implementing affiliate financing activities in certain constituent entities of the Russian Federation and on amendments to certain legislative acts of the Russian Federation" dated 04.08.2023 N 417-FZ. The number of participants is growing monthly, since the opportunities that



open up to affiliate financing organizations are simply colossal. First of all, this is access to international eastern capital markets, increasing investment attractiveness for eastern foreign investors, offering innovative Islamic products, strengthening competitiveness in the domestic market, as well as improving social influence and reputation. However, as with the implementation of any innovations, Russian affiliate financing organizations face many difficulties in mastering the principles and rules of affiliate financing. First of all, this is the lack of a clear regulatory framework, including in taxation matters, since the regulatory framework for Islamic financial transactions has not yet been sufficiently developed in Russia, which creates difficulties in determining the boundaries of permissible transactions and assessing tax consequences. In addition, Russia has no experience in preparing annual reports according to the standards of AAOIFI (Accounting and Auditing Organization for Islamic Financial Institutions), an international organization that publishes standards of management, ethics, accounting, reporting and auditing according to the principles and rules of Sharia. Not even all AAOIFI standards have been translated into Russian. Also, the most important problems in the implementation of partnership financing in Russia are the lack of highly qualified personnel in the field of partnership financing, the lack of infrastructure for the automation of Islamic financial transactions and difficulties in building organizational structures, since the creation and support of partnership schemes requires new approaches to management, which may require the reorganization of existing business processes and reorientation to a new format of interaction with partners. To successfully solve some of the above problems related to the reporting of partnership financing organizations, you can use foreign experience in this area. The global experience of Islamic financial organizations in preparing annual reports according to AAOIFI standards is quite large. Thus, the study of the global experience of preparing annual reports according to AAOIFI standards by Islamic financial organizations will help Russian partner financing organizations to correctly adopt their experience. The first annual reports according to AAOIFI standards were presented by Dubai Islamic Bank and Kuwait Finance House in 1997. By 2017, the number of such organizations had increased to 128. Let us present the dynamics of growth in the number of organizations publishing reports according to AAOIFI standards in Figure 1.



**Figure 1.** Number of organizations publishing reports according to AAOIFI standards



Thus, the number of organizations publishing reports according to AAOIFI standards is growing every year. Western financial organizations are also joining this trend. In the early 2000s, Citibank opened a division that specialized in Islamic finance, and it was this division that began to prepare reports in accordance with AAOIFI standards. In 2001, HSBC began offering Islamic financial services in London, and its Islamic finance division also began to prepare reports according to AAOIFI standards. It is expected that the adoption of a federal law on partnership financing in Russia will also support this trend, and foreign experience will help Russian partnership financing organizations in this.

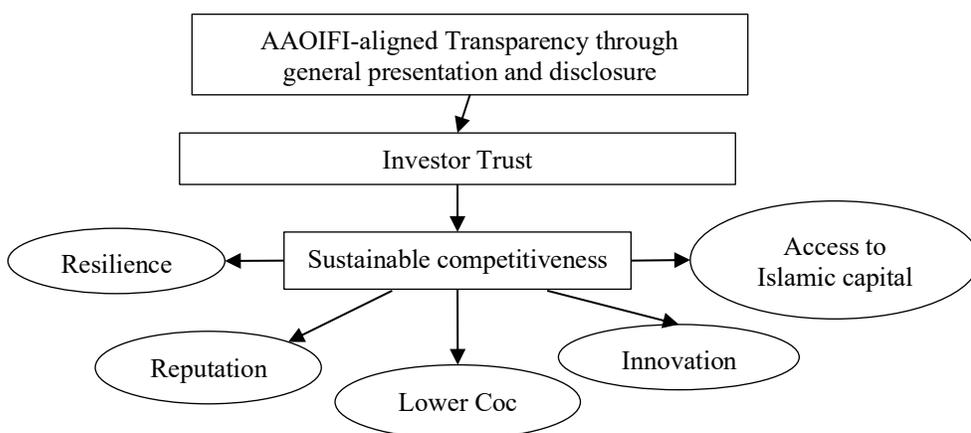
Prior studies describe AAOIFI requirements but seldom model how AAOIFI aligned transparency translates into investor trust and sustainable competitiveness in non-Muslim jurisdictions (e.g., Russia).

For Russian partnership finance organizations (now numbering 30 registered participants), AAOIFI adoption is more than compliance it is a capital access and cost of funds strategy that can enhance long run competitiveness.

## 2 THEORETICAL FRAMEWORK

### 2.1 Governance and Financial Transparency

AAOIFI embeds transparency through general presentation & disclosure, Sharia supervisory board (SSB) governance, product-level notes, and ethics/social reporting. In agency and stakeholder perspectives, these practices reduce information asymmetry and signal integrity, which investors price via lower perceived risk and repeat funding (Fig. 2).



**Figure 2.** Relationships between transparency, investor trust, and competitiveness



## 2.2 AAOIFI Standards and Competitive Intelligence

The first studies in the field of evaluation of annual reports prepared according to AAOIFI standards, reflected in international citation databases, date back to 1995, when the article by Abdel Karim (1995) was published, devoted to the nature and justification of the conceptual framework for financial reporting of Islamic banks. His studies in the late 1990s were continued by such authors as: Archer et al. (1998), Errico and Farahbaksh (1998), Iqbal et al., 1998.

In the 2000s, theoretical studies of conceptual foundations began to be supported by practical experience, which was explored in the works of such authors as: Syafri Harahap (2003), AI-Abdullatif (2007), Besar et al., 2009, Vinnicombe (2010).

In 2010, most publications in the field of assessing annual reports prepared according to AAOIFI standards are carried out as a comparison of AAOIFI standards with international or national standards in the field of accounting, reporting, auditing and management. Here we note the works of such scholars as: Hidayat and Abdulrahman (2014), Ahmad and Daw (2015), Ullah (2013), Mohammed et al., 2015, Ajili and Bouri (2017), Brahim and Arab (2020).

In 2020, many publications appeared on the social and ethical components of AAOIFI standards, reflecting global trends in the field of sustainable development. Here we will mention the works of such authors as: El-Halaby et al., 2021, Ababaike et al., 2023, Barakat et al., 2023, Calandra et al., 2024, Avsar and Ozdemir (2022).

Particular attention should be paid to a group of Russian researchers in the field of partnership financing. These are such researchers as: Kharisova, Derzaeva, Aletkin (Kharisova et al., 2018, 2023a, 2023b), Yartseva and Sander (2024), Sabitova et al., 2024, Bekkin (2014).

Thus, based on the results of the conducted study of scientific literature in the field of assessment of annual reports prepared according to AAOIFI standards, the main directions of development of scientific thought can be identified:

1. Development of standards and recommendations. Research has shown the importance of developing AAOIFI standards to ensure transparency and reliability of financial statements of Islamic financial institutions.

2. Audit. Researchers have proven the critical importance of compliance with AAOIFI standards in the audit process, which helps to increase confidence in Islamic financial institutions.

3. Financial indicators. A study of the financial indicators of Islamic financial institutions has shown the importance of complying with AAOIFI standards to maintain high profits and resilience to crises.

4. Comparative studies. Comparison of AAOIFI standards with international standards made it possible to identify the strengths and weaknesses of these standards, which helped to improve their application in international practice.

5. Practice of applying standards. Western financial institutions have begun to apply AAOIFI standards in their activities, which has allowed them to enter the Eastern capital markets.



6. Social and ethical aspects. Islamic financial standards help to maintain high levels of social responsibility and ethics in financial activities, which makes them more attractive to a wide range of investors.

### 3 METHODOLOGY

We conduct a comparative content analysis of Russian PFIs and AAOIFI reporting institutions from Saudi Arabia, UAE, Bahrain, Malaysia, Indonesia, Turkey, and Pakistan. These benchmarks offer (i) high AAOIFI adoption or close alignment, (ii) heterogeneous regulatory maturity and disclosure depth, and (iii) accessible, comparable English/Arabic reporting all relevant for Russia's emerging PFI ecosystem. The unit of analysis is the annual report (latest 3–5 years where available), complemented by SSB reports and ethics/social sections.

To achieve this goal, we will identify and solve the following tasks:

1. Study the development of the financial sector of Russia and a number of eastern countries.

2. Compare approaches to preparing and evaluating annual reports of Russian partner financing organizations and Islamic financial organizations compiled according to AAOIFI standards.

3. Suggest areas for applying foreign experience in evaluating annual reports of Islamic financial organizations to Russian partner financing organizations.

To solve the set tasks, we will use the following methods.

The method of choosing and analyzing scientific literature to study the current state of the scientific problem of the study. The steps taken to filter out some sources can be followed in Table 1.

**Table 1.** Sources filtering process

№	Step	Number of sources
1	Sources were selected from SCOPUS and WoS databases using these keywords: “AAOIFI standards”, “Partnership financing”, “Islamic banking”, “AAOIFI”	300
2	Sources were filtered based on the language of publication. Target languages were: Russian and English.	130
3	Sources were filtered based on availability. Only fully available articles were chosen.	70
4	Sources were filtered based on date of publication. Only sources from years 2010-2025, as well as some formative works from the years prior	25

Methods of analysis and synthesis for studying the development of the financial sector of Russia and a number of eastern countries.

Methods of comparative analysis for comparing approaches to preparing and



evaluating annual reports of Russian partner financing organizations and Islamic financial organizations compiled according to AAOIFI standards. We build three indices: an AAOIFI Disclosure Index (ADI) (general presentation; SSB governance; product level notes; ethics/social), a Sharia Governance Depth (SGD) checklist (SSB independence, qualifications, scope, explicit opinion), and a Product Transparency Score (PTS) (murabaha, mudarabah, ijara, sukuk note completeness). Two coders score documents; a 20% pilot establishes Cohen's  $\kappa \geq 0.70$ . We compare Russia vs. each benchmark using descriptive contrasts and synthesize how disclosure gaps map to investor trust and sustainable competitiveness (per the conceptual model).

### 3 RESULTS AND DICUSSION

The results of the study of the development of the financial sector of Russia and a number of eastern countries: Saudi Arabia, UAE, Turkey, Indonesia, Malaysia, Pakistan, Bahrain, are presented in Figure 3:

Figure 3. Development of financial sector segments in a number of eastern countries and Russia

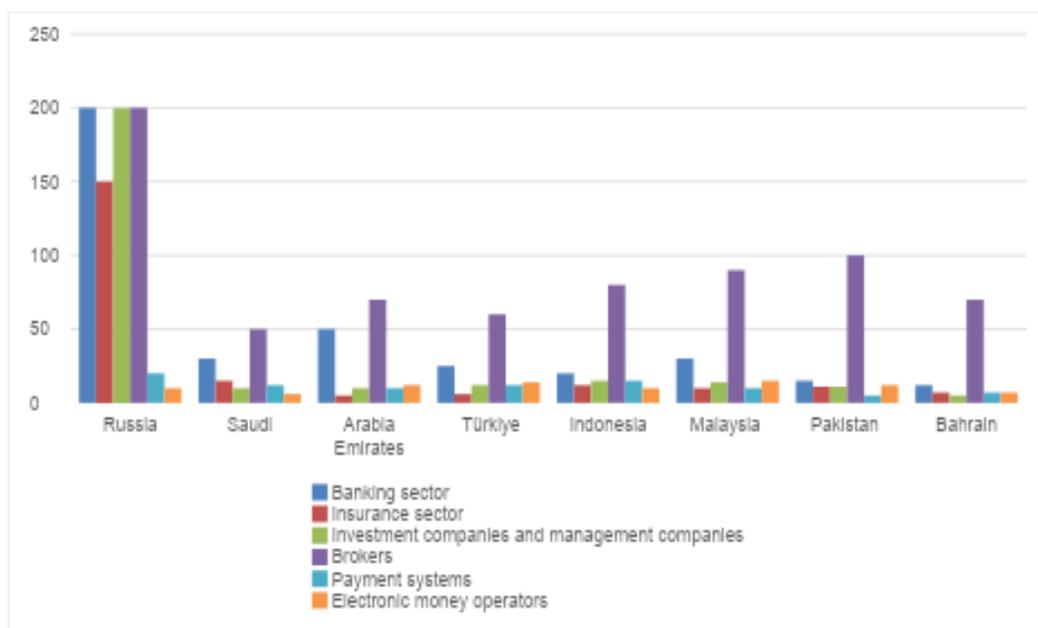


Figure 3. Development of financial sector segments in a number of eastern countries and Russia

Thus, Figure 3 provides an overview of the development of financial sector segments in a number of eastern countries and Russia, and although specific figures may vary depending on the source and period, it can be noted that in eastern Islamic countries such as the Gulf States, Turkey, Indonesia, Malaysia and Pakistan, the financial sector is also developing, albeit with some regional characteristics. Eastern Islamic countries demonstrate a high level of development of Islamic financial services,



offering a variety of products and services that comply with the principles and rules of Sharia. The Islamic finance sector continues to grow due to government support and demand from the population. A comparison of approaches to the preparation and assessment of annual reports of Russian partnership financing organizations and Islamic financial organizations, compiled according to AAOIFI standards, is presented in Table 2.

**Table 2.** Comparison of approaches to the preparation and evaluation of annual reports of Russian partnership financing organizations and Islamic financial organizations, prepared according to AAOIFI standards

<b>Comparable parameter</b>	<b>Russia</b>	<b>AAOIFI</b>
Objective and conceptual approaches	Based on the principles of a market economy and aimed at providing accurate and complete information about the financial condition of a company to investors, creditors and regulators. The main goal is to ensure transparency and objectivity of reporting.	The standards are based on the principles and rules of Sharia and are designed to ensure that all financial transactions and reporting comply with the principles and rules of Sharia. The goal is not only the accuracy and completeness of information, but also compliance with ethical and religious norms.
Accounting and reporting principles	Generally accepted accounting principles are used, such as accrual, going concern, prudence, etc. Focuses on assessing the value of assets and liabilities, as well as calculating profit and loss.	In addition to standard accounting principles, special Sharia requirements are taken into account, such as the prohibition of receiving interest (riba), participating in risky projects (gharar) and the need for a fair distribution of profits and losses. This requires additional procedures and checks.
Sharia compliance	Do not provide for the mandatory presence of a special body to verify compliance of reporting with the principles and rules of Sharia.	The presence of a Sharia supervisory board is mandatory. The board checks all transactions and documents for compliance with the principles and rules of Sharia and issues opinions on the permissibility of certain actions.
Social responsibility	Social responsibility is considered an additional component of reporting, but is not mandatory	Mandatory charitable contributions (zakat) are an integral part of the reporting and are subject to accounting
Audit and certification	Audit is carried out by independent auditors accredited by government agencies. Certification is not related to religious aspects.	Auditors must be certified specialists in the field of Islamic finance and Sharia. They check not only for compliance with financial standards, but also for compliance with Sharia principles.
Asset and liability classification	Assets and liabilities are classified into traditional categories, such as cash, accounts receivable, inventory, fixed assets, etc.	Additionally, categories are introduced that reflect the specifics of Islamic financial transactions, such as mudarabah (trust management of assets), murabaha (sale of goods with deferred payment), ijara (leasing) and sukuk (Islamic bonds).
Revenue and	Income and expenses are estimated	Interest on loans and borrowings (riba) is



expenses	based on market prices and contract terms. Interest on loans and borrowings is a legal form of income. Profits and losses are distributed according to contracts and legal agreements, with no particular emphasis on fairness.	prohibited. Instead, profit and loss distribution models based on share participation in the project are used. Expenses must also comply with the principles of Sharia.
Fair distribution of profits and losses	Companies are free to choose industries for investment and lending based on economic feasibility.	Fair distribution of profits and losses is one of the main principles of Islamic finance. All participants in the transaction must receive a share of the profit and bear part of the losses in proportion to their participation. This requires a more complex system of accounting and reporting.
Prohibition of financing certain sectors	Accounting is conducted according to common standards, such as IFRS (International Financial Reporting Standards) or RAS (Russian Accounting Standards).	Financing of sectors that contradict the principles of Sharia, such as the production of alcohol, tobacco, gambling, weapons, etc., is prohibited. This imposes restrictions on the choice of objects for investment and loans.
Special forms of accounting and reporting	Based on the principles of a market economy and aimed at providing accurate and complete information about the financial condition of a company to investors, creditors and regulators. The main goal is to ensure transparency and objectivity of reporting.	Special forms of accounting and reporting have been introduced for Islamic financial products such as mudarabah, murabaha, ijara and sukuk. These forms require additional attention and knowledge from accountants and auditors.

Thus, the specific differences between the requirements of Russian reporting standards and AAOIFI standards are related to fundamental differences in the approach to doing business and financial reporting. Russian standards focus on the accuracy and transparency of information, while AAOIFI standards add additional layers of control and regulation based on Sharia principles. These differences make the transition from one system to another a complex process that requires a deep understanding of both systems and adaptation to local conditions.

Patterns across countries suggest that institutions with stronger SSB governance and product level notes exhibit lower perceived Sharia and information risk. Consistent with our model, these disclosures build investor trust and reduce due diligence frictions, supporting access to Islamic capital and more stable funding costs—core elements of sustainable competitiveness for PFIs.

## 5 FINAL CONSIDERATIONS

Thus, based on the results of the conducted study, the following areas of application of foreign experience in assessing annual reports of Islamic financial organizations can be proposed for Russian partner financing organizations:

1. Preparation of annual reports according to AAOIFI standards. These



standards cover specific Sharia requirements, such as the prohibition of interest (riba), participation in risky transactions (gharar) and ensuring fairness in the distribution of profits and losses. Russian partner financing organizations could implement these standards for the preparation of annual reports according to AAOIFI standards in order to enter the international Eastern capital markets.

2. Creation of a Sharia supervisory board in the corporate governance structure. Most Islamic banks have such a body that monitors compliance of all transactions and operations with the principles and rules of Sharia. The annual report includes information on the work of this board, its decisions and recommendations. It is important for Russian organizations to create a similar mechanism to ensure customer confidence and compliance with the principles and rules of Sharia.

3. Disclosure of information in annual reports on individual products and services. Islamic financial institutions offer a wide range of products based on Sharia principles, such as murabaha (sale of goods with deferred payment), mudaraba (trust management of assets), ijara (leasing) and sukuk (Islamic bonds). The reports of these organizations include detailed information on the use of these products, their profitability and compliance with Sharia requirements. This can serve as an example for the development of similar offers in Russia.

4. Using hedging through sukuk instead of traditional derivatives. Risk management is a key aspect of any financial institution, but in an Islamic bank it has its own characteristics. For example, using hedging through sukuk instead of traditional derivatives. Annual reports of Islamic banks contain information on risk management methods that can be applied in Russian practice.

5. Disclosure of information on social programs and contributions to society. An important part of Islamic finance is the concept of social responsibility, which is manifested in the form of mandatory donations (zakat) and voluntary charitable contributions (sadaqah). Annual reports often include information on social programs and contributions to society. This area can become an important element of the strategy of Russian organizations seeking to attract attention to their initiatives in the field of corporate social responsibility.

6. Disclosure of information on ethical and moral aspects. Moral and ethical standards are an integral part of the standards. Companies must follow the principles of honesty, fairness and avoid any actions that may harm society.

Practical recommendations for regulators and financial managers on how to strategically implement AAOIFI standards, that we would suggest:

- Publish and apply SSB rules + opinion: Set minimum SSB independence/qualification criteria and require a signed annual SSB opinion attached to the report; PFIs implement and disclose the SSB charter and workflow.

- Standardize product level notes: Provide a template for murabaha, mudarabah, ijara, sukuk (structure, risk sharing logic, recognition, KPIs) with IFRS↔AAOIFI mapping; PFIs populate and cross reference in annual reports.

- Make ethics & social reporting routine: Mandate a concise Zakat/CSR section (policy, amounts, beneficiaries, outcomes); PFIs integrate this into strategy and



reporting packs.

- Digitize disclosures for comparability: Issue a machine readable taxonomy (XBRL/CSV) for AAOIFI items; PFIs file in that format and host an Investor Information page (SSB opinions, checklists, downloadable tables).

- Build capabilities together: Co fund training/accreditation for preparers, auditors, and SSB members and publish authoritative Russian translations; PFIs adopt a one page AAOIFI checklist at report planning and audit close.

- Signal to markets: Coordinate a pilot AAOIFI compliant sukuk/structure to showcase disclosure quality; PFIs prepare pipelines and investor outreach.

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