

The Importance of Activating Shariah Auditing for Islamic Social Finance Products

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Summary: This research aims to highlight the importance of Shariah auditing, which has become a crucial component of Shariah governance systems in Islamic financial institutions today. This paper discusses the role of this type of auditing as a systematic, independent, neutral, and objective method of assessing the compliance of transactions conducted by Islamic financial institutions with Islamic Shariah principles. It also explores its role in achieving efficient capital utilization across various social financing formats and its contribution to developing future plans for enhancing the Islamic financial system and fostering economic and social development in society.

Through a survey and analysis of numerous studies in this area, we found a lack of sufficient attention given to Shariah auditing, particularly in Algerian Islamic financial institutions, which are already limited in number and rely almost exclusively on two non-independent bodies: one for issuing fatwas and another for Shariah supervision. Therefore, this study seeks to outline the roles of Shariah auditing in examining and analyzing Islamic financial policies and transactions and establishing reliable support for them through objective reports provided by the Shariah auditor.

Keywords: Shariah auditing, criteria, levels of Shariah audit tasks, social finance.

I-Introduction:

The auditing function, in general, serves as an advisor to management in steering and refining its methodologies. It provides the organization with various credible and accurate data, information, and results that are utilized in making appropriate decisions across its activities. Auditing relies on a set of standards that guide and establish the framework within which it operates, while also directing the auditor's work through a structured process.

In the field of auditing, Shariah auditing stands out for its distinct characteristics, following a systematic and scientific approach to ensure that financial institutions adhere to Islamic Shariah principles. This audit is conducted across three levels: compliance, effectiveness, and strategy. Shariah auditing relies on suitable standards, encompassing both the character of the Shariah auditor and the standards for fieldwork and evidence collection.

Accordingly, we will discuss this study across three main points:

1. The concept of Shariah auditing.
2. Standards Required for Shariah Auditors.
3. Levels of Shariah auditing tasks for Islamic social finance products.

I.1. The Concept of Shariah Auditing:

In this section, we aim to explore the conceptual aspects of Shariah auditing by addressing the following questions:

What is Shariah auditing? What is its significance? What are its functions? What are its types? What are the conditions for its success?

1.1 Definition:

Shariah auditing is defined as: “A process of examining and analyzing the activities, operations, and transactions of a specific institution by an independent entity to ensure they are conducted in accordance with the principles and regulations of Islamic Shariah, based on relevant fatwas. This is accomplished through the use of specialized professional techniques to determine the accuracy or errors in application and to provide reports to the concerned authorities with the aim of implementing necessary adjustments and enhancing performance” (Samer Mazhar Kantaji, 2010).

Hamza Abdul Kareem Hammad (2014) describes Shariah auditing as: “A field-oriented supervisory aspect that embodies the character of the bank. One of its core duties is to verify the bank's compliance with the fatwas issued by the Shariah board through the guidance of the Shariah supervisor. Shariah auditing is tasked with reviewing the bank's operations throughout the year to confirm that employees and various departments adhere to the Shariah guidelines, recommendations, and fatwas issued by the Shariah board in banking seminars and conferences. Additionally, it ensures that all contracts creating rights or obligations for the bank have been approved by the Shariah board. Shariah auditing also submits periodic reports to the Shariah supervisor, who presents them to the Shariah board for appropriate action”.

Based on these definitions, Shariah auditing emerges as a confirmatory, advisory, objective, and independent activity within Islamic financial institutions, designed to monitor and enhance the achievement of their objectives. It involves examining and verifying the institution's compliance with Shariah regulations and principles issued by Shariah authorities, as well as the policies, plans, and procedures necessary for implementing Shariah-compliant products. It further includes recommending improvements to help the institution achieve optimal Shariah compliance.

I. 2. Importance:

Shariah auditing is of utmost importance for Islamic financial institutions due to its numerous benefits that enhance service quality. Among its primary advantages are providing Shariah-based assurance and advisory services and helping institutions achieve their goals through a systematic and rigorous approach. Abdullah Atiyah (2015) states that Shariah auditing is a fundamental component of Islamic banking, serving as a protective shield against internal and external threats. The strength of this shield within Islamic financial institutions reinforces the stability of the national and global economy, increasing the confidence of investors (shareholders and depositors) and regulatory bodies. This is a key requirement pursued by various regulatory entities to enhance stakeholder trust, especially in the wake of global financial crises.

Moreover, activating Shariah auditing has a positive and effective impact on evaluating and developing the role of the Shariah supervisory board within Islamic financial institutions. The nature of the Shariah auditing process requires organizing the tasks of the Shariah fatwa and supervisory board and ensuring the quality of its performance to safeguard the institution's activities from Shariah violations (Riyad Mansour Al-Khalifi, 2004).

I.3. Tasks of the Shariah Auditor in Islamic Financial Institutions:

The tasks of the Shariah auditor in Islamic financial institutions include the following (Mohamed Al-Fateh Bashir Al-Maghrabi, 2016):

- Examining and assessing the institution's compliance with the rulings and principles of Shariah based on the fatwas, guidelines, and directives issued by the Shariah fatwa and supervisory board.
- Monitoring all directives and decisions issued by the Shariah board.
- Discussing observations and issues identified by the internal audit department with relevant bank authorities before issuing the final report.
- Providing quarterly (or more frequent) reports that contain results from the institution's monitoring and examination, submitted to the relevant authorities as stipulated by regulations, with a copy also sent to the Shariah board.
- Ensuring the institution's departments comply with the Shariah board's directives, fatwas, decisions, and other regulatory bodies' guidelines.

I.4. Internal and External Shariah Auditing:

Internal Shariah auditing is defined as: "A department within the Islamic financial institution, responsible for ensuring that the institution fulfills its obligations towards implementing Shariah principles and rulings as prescribed by the institution's Shariah board" (Mutlaq Jasser, 2009). According to Alaa Abdulwahid Thanon Taha (2016), internal Shariah auditing is a component and tool of the internal Shariah supervisory system, consisting of an administrative unit within the organization's structure that includes internal Shariah auditors. This unit's function is to help corporate management verify the internal Shariah supervisory system's efficiency and effectiveness, ensuring that management complies with Shariah principles.

External Shariah auditing is defined as: "An audit conducted by an external Shariah auditor, aimed at assisting the Shariah board in forming an opinion on the institution's compliance with Islamic Shariah" (Mohamed Awad Al-Fazee, 2010).

The distinction between internal and external Shariah auditing can be based on the organizational structure of the Islamic financial institution. Thus, any Shariah auditing unit that is subject to any administrative level within the institution's organizational structure for appointment, dismissal, compensation, accountability, and reporting is considered an internal body — i.e., internal Shariah auditing. Any Shariah auditing unit that is appointed, dismissed, compensated, held accountable, and reports to the institution's general assembly, which is outside the organization's structure, is considered an external body — i.e., external Shariah auditing (Abdulbari Mishaal, 2011).

A table illustrating further differences is presented below.

Table 1: Differences Between Internal Shariah Auditing and External Shariah Auditing

Aspect	Internal Shariah Auditing	External Shariah Auditing
Objective and Scope of Work	Improving and strengthening the internal control system and activating compliance	Certificate of Compliance and Strength of Internal Shariah Governance
Independence, Subordination, and Relationship with the Shariah Board	Not independent from the bank; administratively follows the bank and technically reports to the Shariah Board	Independent from the Bank, Reports to the Shariah Board, and Circulates to the Shareholders
Profession Organization	Does not exist	
Norms	Fatwas, guidelines from the Shariah Board and Fiqh Councils, and Shariah standards.	Fatwas, Guidelines from the Shariah Board and Fiqh Councils, and Shariah Standards
Supervision and Risks	Identifying Shariah risks and working to activate the internal control system to address them.	Identifying Shariah Risks and Measuring the Internal Control System's Ability to Address Them

Source: Mohamed Omar Jasser, "External Shariah Auditing," Shariah Auditors Conference, Shoura Investments Company, Kuwait, May 2009, p. 4

I.5. Conditions for the Success of Shariah Auditing:

The success of Shariah auditing in Islamic financial institutions means achieving its desired goals, which include detecting errors and their causes, identifying deficiencies, providing effective recommendations, and more. The conditions for success are related to both the auditor's capabilities and skills, as well as the task performance, with other factors that also have an impact.

Conditions Related to Shariah Auditors: Shariah auditors must meet basic training requirements and continuous professional development as Shariah auditors. They must also maintain independence and objectivity in performing their tasks, along with other conditions such as teamwork, communication skills, observation, analysis, and reasoning abilities. Furthermore, the auditors must have a solid understanding of Shariah principles related to financial transactions or expertise in accounting, auditing, and financial skills

Conditions Related to Task Performance: Performing the Shariah auditing task effectively in Islamic financial institutions requires the auditor to consider several factors that can affect success or failure. Key factors include strict adherence to procedures, a reasonable time frame for the audit task, the use of reliable tools and methods, maintaining confidentiality, and the ability to keep information confidential within the auditing team. The team should also be diligent about not disclosing operational details, plans, and strategies of the Islamic financial institution

Other Conditions: There are also other conditions that can contribute to the success of Shariah auditing in Islamic financial institutions. These include fostering mutual trust between all involved

parties, ensuring cooperation between the Shariah auditor and the department being audited within the institution, and overcoming any differences with wisdom. It is also important to use the principles of "Fiqh al-Ikhtilaf" (jurisprudence of difference) and practice its etiquette

II- Standards Required for Shariah Auditors:

The Shari'ah criteria are of utmost importance for the Shari'ah auditor to perform their duties effectively. It is inconceivable that the Shari'ah auditor can carry out their work as required without having clear standards on which to base their actions and measure the work of the institution.

The criteria for Shariah auditing are specific and generally do not differ, except in the details, from the criteria for other auditing tasks, such as social auditing, tax auditing, etc. These criteria can be divided into three groups as follows:

II.1. General (Personal) Criteria:

The general criteria, or personal criteria, are essential and must be met by the Shariah auditor in order to perform their tasks and provide their opinions when preparing the audit report. Therefore, the auditor must be highly competent, possess the necessary independence, and adhere to recognized professional codes of conduct. The personal criteria include

II.1.1. Qualification Criterion:

The Shariah auditor must be qualified to carry out the Shariah auditing task. Qualification means that the auditor must possess certain attributes that demonstrate competence, which result from appropriate training, education, and practical experience, given the importance of the task.

II.1.2. Neutrality and Independence:

The auditor must be impartial between the management on one side and the owners, employees, consumers, and the community on the other side. The auditor should also be independent in terms of the activities they perform. (Hamza Wasi 2018)

II.1.3. Professional Responsibility:

This is primarily reflected in the professional ethics and conduct rules that represent the moral values and behavioral traits the audit team must exhibit when performing their duties and interacting with colleagues, clients, and others. The "Code of Ethics for Accountants and External Auditors of Islamic Financial Institutions," adopted by the Shariah Council of the Accounting and Auditing Organization for Islamic Financial Institutions, serves as an example of these rules. (Abdul Bari Mishaal 2004)

We believe this is one of the most important criteria for Shariah auditing in Islamic financial institutions, as it requires effort and care in auditing processes. As stated in the Quran: "And do good; indeed, Allah loves the good-doers." (Al-Baqarah 195), and the Prophet Muhammad (PBUH) said: "Allah loves that when one of you does something, he does it with perfection." (Reported by Al-Bayhaqi in Shu'ab al-Iman, Al-Tabarani, and Abu Ya'la in his Musnad)

II.2. Fieldwork Criteria:

These are the criteria related to the procedures for conducting the audit in Islamic financial institutions. Some of these criteria are as follows:

II.2.1. Audit Planning Criterion:

The Shariah auditor must develop an audit plan that includes all the necessary and appropriate procedures for carrying out the audit task. Planning is considered a part of the quality control elements for the Shariah auditing function in Islamic financial institutions.

II.2.2. Examination of the Internal Control System:

The auditor must examine and understand the internal control system, as this system determines the extent of the auditor's tests based on its strength or weakness, and the appropriate time to perform the audit. If the internal control system is strong, more reliance can be placed on it, while if it is weak, the auditor's tasks will require greater effort

II.2.3. Evidence:

The Shariah auditor must gather sufficient evidence and proof that will allow them to express an objective opinion. This evidence can be internal, such as contracts, records, orders, books, inventory cards, storage files, suggestion logs, and employee complaints, or external, such as communications with clients and other stakeholders.

By integrating evidence throughout the auditing process, the auditor can determine when they have enough conviction to issue the report. The factors for determining the adequacy of the evidence are as follows:

- ☐ **Relevance:** Evidence is relevant if it supports one of the audit objectives but may not be applicable to other objectives.
- ☐ **Reliability:** This refers to the degree of trust the auditor places in the evidence. Reliable evidence helps the auditor be confident in the credibility and fairness of the findings.
- ☐ **Sufficiency:** This pertains to the quantity and size of the evidence required to support the auditor's opinion.
- ☐ **Timing:** This refers to the period in which the evidence is collected, or the time period covered by the auditor's work. It varies according to the type of audit. For example, if the audit covers a prior period, evidence would be gathered from earlier dates

II.3. Reporting and Disclosure Criteria:

According to (Riyadh Mansour Al-Khalifi 2011), the Shariah audit report includes the auditor's conclusions regarding the results of their review, particularly noting the observations, reservations, violations, and recommendations. It also reflects how the management responded to the auditor's judgments, opinions, and comments. The Shariah audit report can be divided into an annual report and periodic reports, which helps to improve the objectivity of the Shariah supervisory data and ensures regularity in a fair and acceptable manner. This enhances the trust in the quality and

soundness of the Islamic financial institution's operations from a Shariah perspective, as perceived by the stakeholders and investors.

The auditor must submit a report on their examination of the audited activity to the competent authorities and decision-makers (usually the board of directors). The report should be structured to determine the potential developments of the observed issues, and its importance lies in its timely preparation, allowing for effective action and enabling the management to take appropriate corrective measures. This ensures the improvement of the observed issues. (Khaled Amin Abdullah 2007)

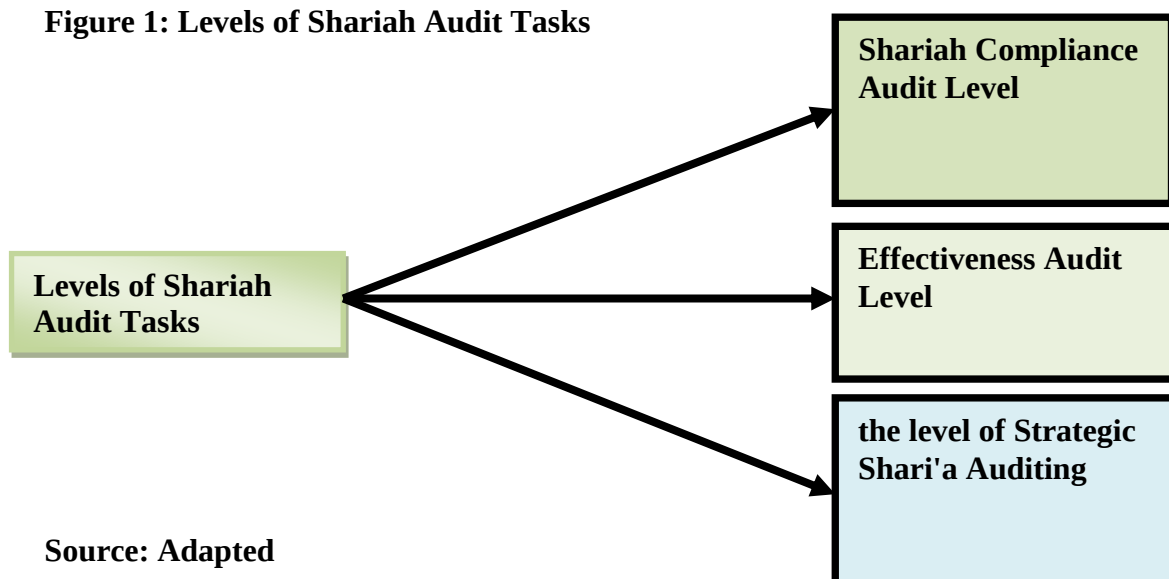
The Shariah auditor's report generally contains two main elements:

- **Identifying Errors:** The auditor documents any Shariah violations discovered in each operation, noting the causes of these errors, which are usually due to a lack of instructions related to Shariah compliance in the process, especially regarding new operations, or unclear instructions, or the inability of employees to understand or follow them. (Abdullah Ali Al-Saifi, Suhail Ahmad Hawamdeh 2014)
- **Correcting Errors:** The Shariah auditor must provide recommendations that reflect their methodological, scientific, practical, and Shariah expertise in offering solutions to the observed problems and errors at the right time. The Shariah auditor does not intervene in the implementation of their recommended solutions, as some may view this as beyond the scope of the auditing function. If the auditor were to engage in the implementation of recommendations, this would violate one of the fundamental principles of auditing: independence from the implementation of the institution's activities, whether they are an internal or external Shariah auditor

III. Levels of Shariah Audit Tasks on Social Financing Products for Islamic Financial Institutions:

The primary tasks of Shariah auditing can be divided into three levels: Shariah Compliance Auditing, Effectiveness Auditing, and Strategic Shariah Auditing. Each level involves a set of tasks performed by the Shariah auditor based on the needs of Islamic financial institutions, especially within the context of their implementation of various financing structures aimed at social development and protecting the Islamic financial industry from deviations.

Figure 1: Levels of Shariah Audit Tasks



Source: Adapted

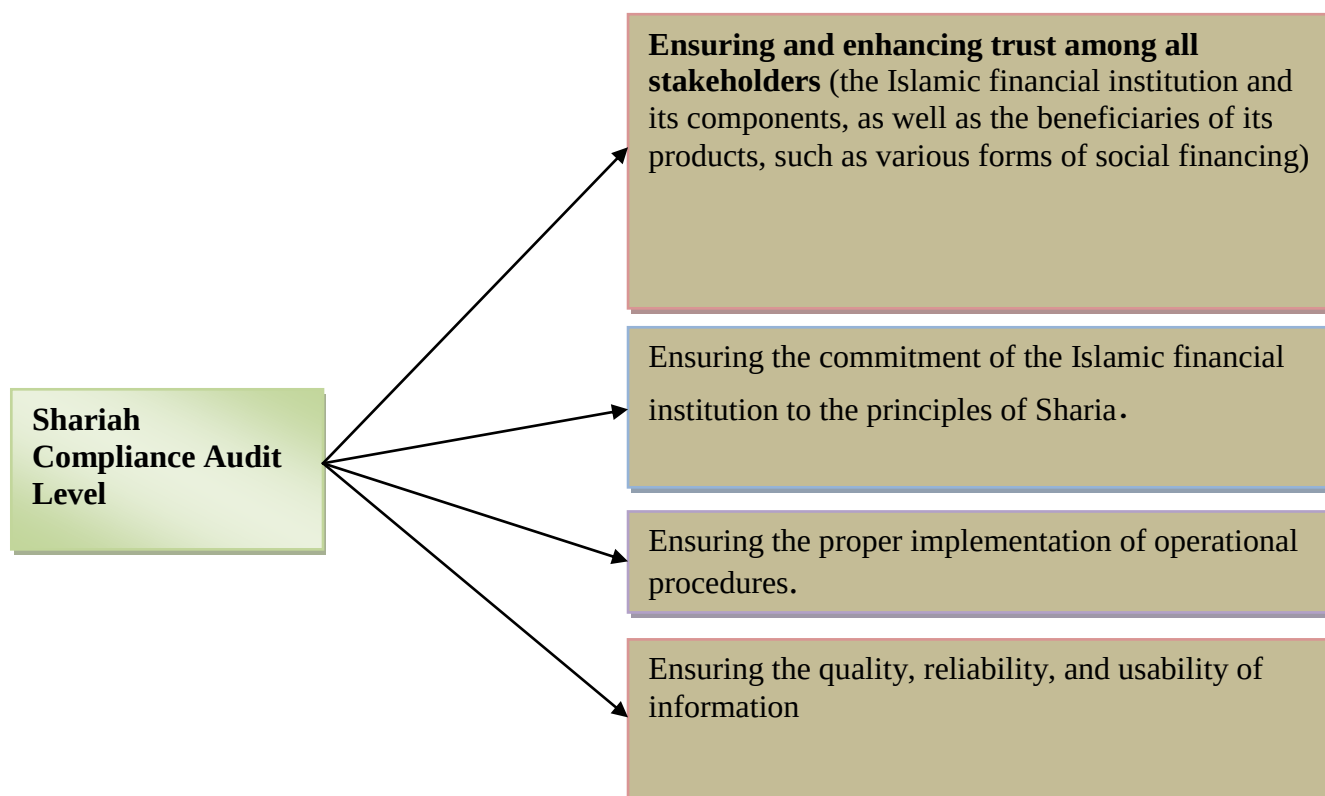
III. 1. Shariah Compliance Audit Level:

(Riyad Mansour Al-Khalifi, 2004) believes that Shariah auditing helps enhance the confidence of shareholders and stakeholders in the Shariah quality of an Islamic bank and the extent to which its operations comply with the principles and rulings of Islamic law. This reinforces the bank's commitment to ensuring that all of its activities align with the provisions outlined in its founding documents, through the value added by the Shariah auditor's report.

Many studies, including the one by (Alaa Abdul-Wahid Zanon Taha, 2016), have highlighted trust as a fundamental element in the functioning of Islamic banks. To enhance this trust among various stakeholders in the management of Islamic financial institutions, on one hand, and all beneficiaries of social financing, in its various forms, on the other hand, and to achieve development goals within the framework of social responsibility, the Shariah auditor must ensure and examine the level of compliance with the disciplinary standards governing all financial transactions within the reference criteria. Therefore, compliance auditing requires the auditor to have deep knowledge in Shariah, technical, and legal fields.

(Hamza Wasi, 2018) also notes that Shariah compliance auditing requires ensuring the quality, credibility, and usability of the information, whether it comes from within the institution or externally, and whether it is quantitative or qualitative, numeric or not. To achieve this, the information must meet the auditor's requirements for verification.

Figure 2: Sharia Compliance Audit



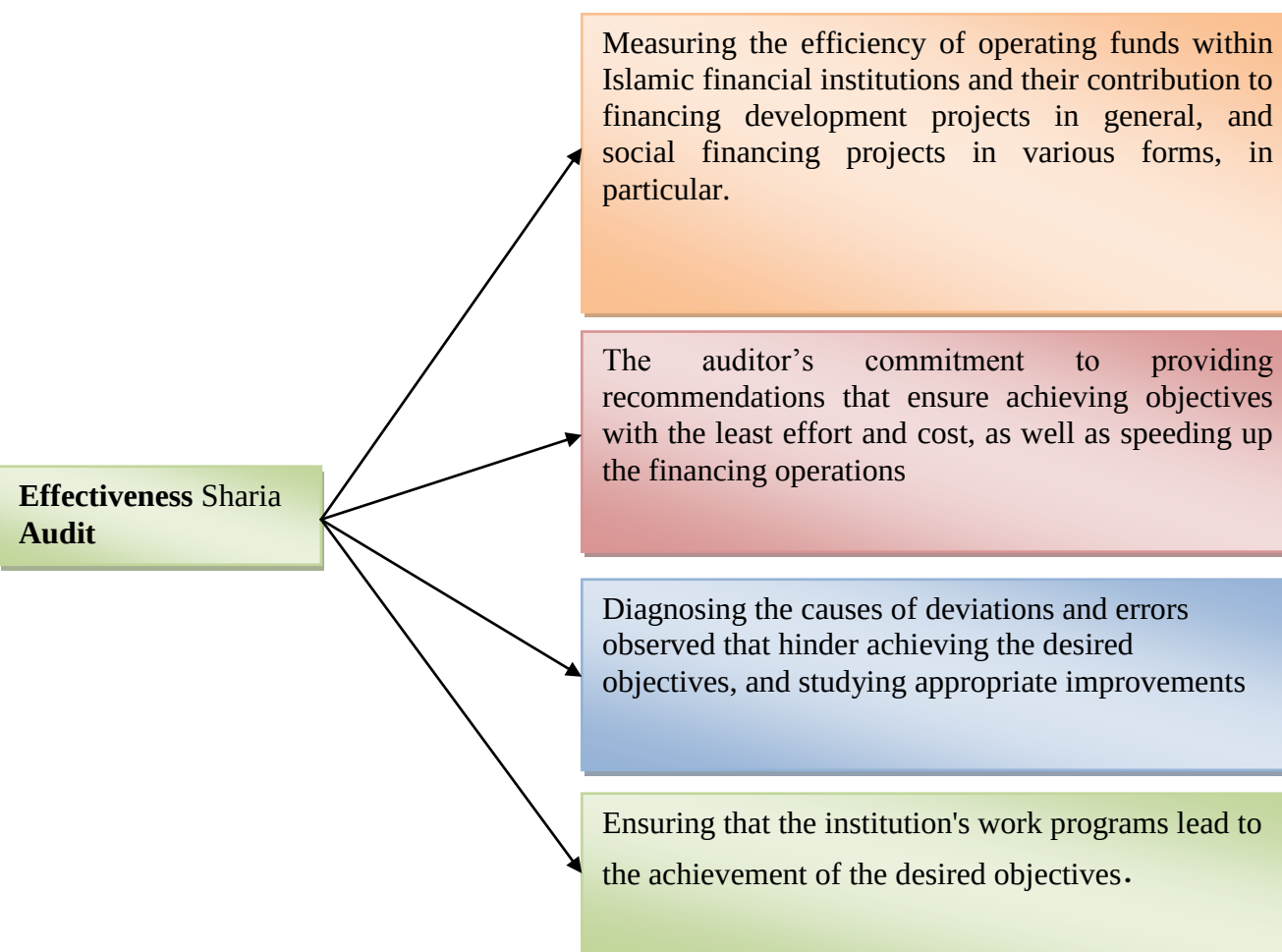
Source: Adapted

III. 2. On the Effectiveness Sharia Audit Level:

(Samer Mather Qantaqji, 2010) believes that the importance of Sharia auditing lies in enhancing the quality of the practical application of financial and economic solutions that comply with Sharia principles. From this perspective, effectiveness auditing does not merely focus on monitoring and testing the processes and adherence to standards and references—whether Sharia-related, ethical, professional, or legal—but also concerns itself with measuring the operational efficiency in using available financial resources. It also considers economic, technical, and social standards, and evaluates the presence of a reliable system capable of correcting situations in case of errors or serious deviations.

Additionally, (Al-Nubani et al., 2016) highlight in their study that the success of Islamic banks depends on the simultaneous presence of two competencies: the Sharia competency of the Sharia audit department and the financial and operational competency of the management and other parties involved. Therefore, the Sharia auditor, through the effectiveness audit, must measure the operational efficiency of the financial processes within the institution by objectively analyzing the relationship between costs and results, while auditing the desires of each party, identifying risks arising from the differences between achieved results and set goals, and studying improvements that align them.

Figure No. 3: Effectiveness Audit



Source: Adapted

III.3. At the level of Strategic Shari'a Auditing:

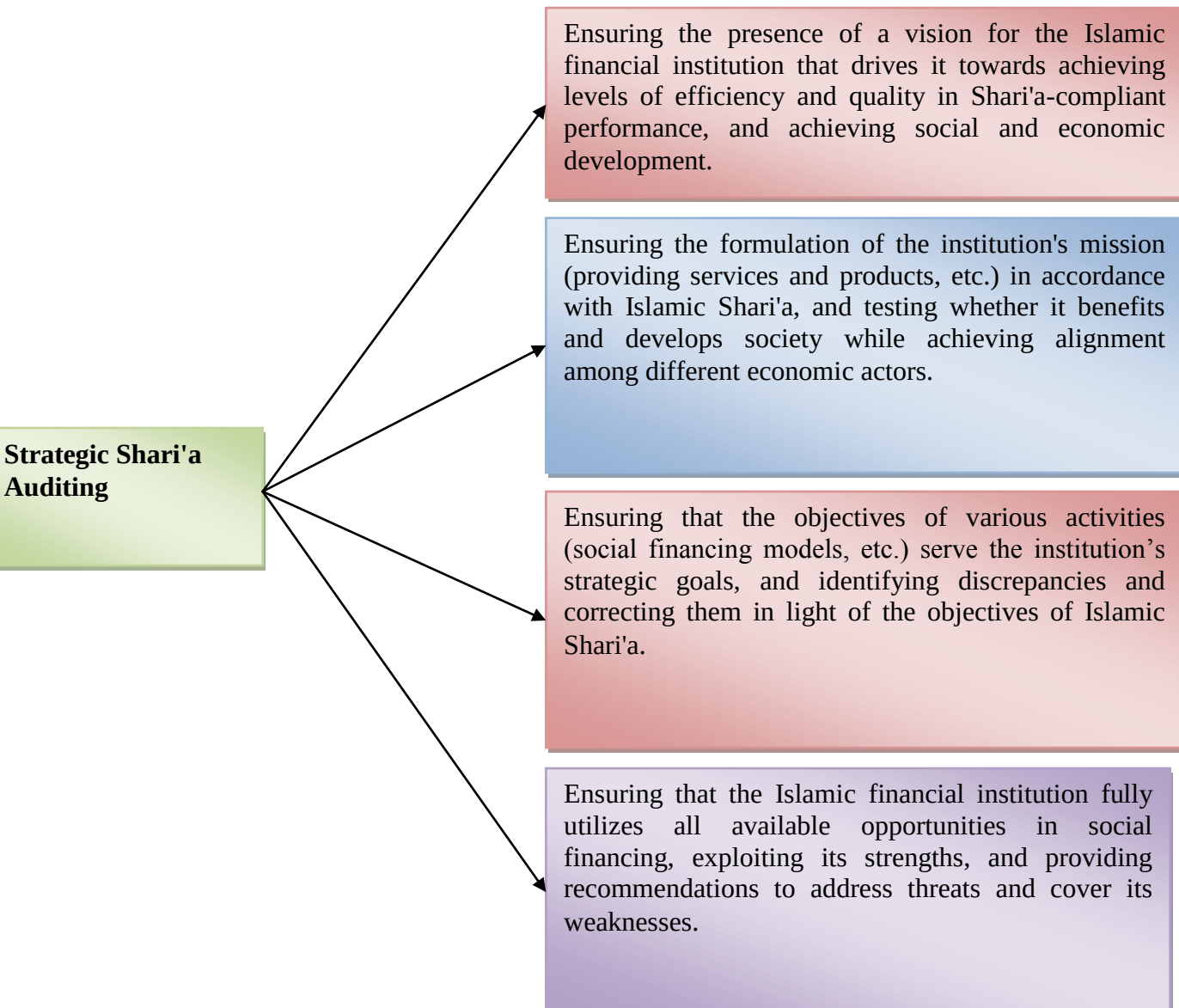
This level of auditing assesses the potential of Islamic financial institutions to achieve their future projects. Therefore, the Shari'a auditor must evaluate the appropriateness of financial activities in achieving the strategic objectives of the institutions, assess different situations, and study their potential for continuity in the medium and long term. To do this, the auditor should identify factors that constitute weaknesses and threats the institution must face, as well as factors that constitute strengths and opportunities to enhance and exploit, thus promoting economic and social development through Islamic social financing for the Arab development project, which has been proposed by many specialists in the field, including Professor Dr. (Omar Al-Kettani 2013), in many instances.

The Shari'a auditor must also pay attention to various components in shaping the strategy (diagnosis, formulation, implementation, and control), particularly models for monitoring and evaluation, which allow the adaptation of financial and social policies to changes in the environment.

(Riyad Al-Khalifi 2011) believes that the strategic approach focuses on defining the general foundations of the external Shari'a auditing scope with accuracy and clarity, including confirming the senior management's conviction of the value of the Shari'a audit. The strategic goal, general objectives, policies, and stages are emphasized, along with the limits of the scope to be examined and audited through the operations.

In general, researchers believe that strategic Shari'a auditing aims to contribute to policy formulation and the determination of medium- and long-term programs. It also allows integration into the general planning stages of Islamic financial institutions. The Shari'a auditor must ensure that, in the strategic direction, the institution has a vision that defines the future course it seeks to follow, the market position it aims to achieve, and the types of capacities and capabilities it plans to develop to reach the best levels of efficiency, Shari'a compliance, and achieve both social and economic development. Secondly, the institution must define its mission, which serves as the foundation for setting goals and policies, and is the tool for determining the identity of Islamic financial institutions and how they distinguish themselves from other traditional institutions. This is done through the services and financial products they offer, ensuring alignment with the needs of the public, while serving the strategic goals of the institution and maintaining Shari'a compliance in all transactions, which helps protect the Islamic financial industry in the face of contemporary and future challenges.

Figure 4: Strategic Shari'a Auditing



Source: Adapted

Results:

Based on what has been presented in this research, several conclusions have been reached, which can be summarized in the following points:

1. The research has proven that Shari'ah auditing is a fundamental basis for ensuring that Islamic financial institutions comply with Shari'ah values and principles, which enhances trust among customers and affirms the institution's commitment to the regulations and rulings derived from Shari'ah references.
2. **Enhancing Trust in Social Financing:** It appears that Shari'ah auditing plays a central role in strengthening the trust among all parties involved in social financing, ensuring that institutions adhere to Shari'ah requirements in their financial products, which contribute to social development.
3. The results also show that Shari'ah auditing goes beyond merely ensuring compliance with Shari'ah rulings. It also includes measuring the operational efficiency of financial resources and assessing their impact on achieving the developmental goals of institutions through effective Shari'ah auditing.
4. The research has also emphasized that Shari'ah auditing at the strategic level is an essential factor in defining the future vision of Islamic financial institutions, helping them grow and achieve sustainability in both social and economic goals. Furthermore, it is critical for identifying the institution's mission, showcasing various Islamic financial products, and setting clear objectives.

Recommendations for Activating Shari'a Auditing on Islamic Social Financing Products:

Based on the information presented and the observations from various previous studies, the following recommendations can be made to help Islamic financial institutions benefit from the positive effects of Shari'a auditing and its applications on various financial activities, especially those directed toward social development, which is considered the key to the success of the Islamic economic and financial system in the present and future.

1. **Establishing the Shari'a auditing function:** Every Islamic financial institution should establish a Shari'a auditing function within its organizational structure, ensuring it is equipped with the necessary requirements for success. This includes providing auditors with the required training in Shari'a, technical, and legal aspects, as well as the necessary material resources. If this is not possible, it is important to seek the expertise of external Shari'a auditors, encouraging the establishment of external Shari'a auditing offices similar to traditional accounting offices.
2. **Changing the perception of Shari'a auditing:** The management of Islamic financial institutions should be encouraged to adopt an independent and impartial view of Shari'a auditing, instead of relying solely on the Fatwa (jurisprudence) board and the internal auditing body that participates in executing financial activities. The importance of Shari'a auditing should be highlighted, particularly in balancing the goals of Islamic financial institutions with the social (through Islamic social financing products) and economic development requirements of their environment.
3. **Creating a Shari'a auditing manual:** Islamic financial institutions should prepare a specialized guide or booklet on Shari'a auditing, which explains its nature within the institution, highlights the reference standards and applications, and clarifies the roles of all the stakeholders involved in this type of auditing.

4. **State involvement in regulation:** The state should regulate and legislate Shari'a auditing and its related concepts in the Islamic financial sector. This includes setting the foundational principles, conditions, and controls for its practice.
5. It is also essential for the regulatory authorities overseeing the operations of Islamic financial institutions to issue legislation that requires the institutions under their supervision to adhere to Shari'ah standards, whether those standards are set by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) or other specialized regulatory bodies.
6. **Organizing conferences and regular meetings for Shari'a auditors:** There should be an increase in organizing conferences and regular gatherings for Shari'a auditors, particularly in the Maghreb region, to stay updated on the theoretical developments in the profession and to work on improving the practical aspects of their work.
7. **Incorporating Shari'a auditing in university curricula:** Shari'a auditing should be introduced as a specialized course in universities, or at least as part of other specializations such as financial auditing, management control, etc., especially in countries with a dual financial system (Islamic and conventional Western financial systems), which is common in many Arab and Islamic countries.
8. **Promoting collaboration between Islamic financial institutions and academic research centers:** Lastly, it is recommended that Islamic financial institutions collaborate with research laboratories at universities to activate the findings of studies, adapting them to the specificities of each institution and working toward achieving the highest possible levels of performance.

IV-Conclusion:

What has been discussed in this theoretical study, in terms of highlighting the importance of activating the role of Shari'a auditing in Islamic financial institutions to examine and regulate all Islamic financial transactions, including various forms of social financing, is essential for creating a sound Islamic financial system with social and economic developmental dimensions. This is achieved through the contributions of Shari'a auditing in building trust between all stakeholders and ensuring the compliance of Islamic financial institutions with Shari'a principles. Additionally, it helps in diagnosing the causes of deviations and observed errors that prevent achieving the desired goals, studying appropriate improvements, ensuring effectiveness in effort, time, performance, and efficiency in managing funds, as well as assisting in formulating long-term strategies by defining the vision, mission, and translating objectives into tangible results.

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