

## Sfac no.1 and no.2 and islamic conceptual framework of objectives of financial reporting and qualitative characteristics of accounting information: a comparative study

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### Abstrak

Accounting is common language of business, which is used to convey information from management to outside interested parties. Accounting tries to present information, which is financial in nature to guide interested users in decision-making process. The conceptual framework for accounting standards has been developed to provide guidance in formulating financial accounting standards. Certain society has its own unique certain values to adhere to. In Islamic society, or society tries to apply Islamic-like value, the prevailing values are close to Islamic Sharia'h. The values are used to guide the people to interact among them. More specifically, business practices in such society would also try to implement such values. Therefore, there will be needed language of business, namely accounting, that can capture the reality exists onto written statement. Consequently, accounting standards that are constructed in different society with different value cannot be fully applied in other different society. In comparing conceptual framework of accounting from FASB and AAOIFI, we found that the basic differences stem from different basic premises and assumptions. While FASB bases its conceptual framework of accounting on secularist-capitalist view, AAOIFI roots its conceptual framework formulation from Islamic values in adherence to apply Islamic Shari'ah in practicable world, that is business environment.