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RESEARCH ARTICLE

A STUDY FOR SIMILARITIES BETWEEN ISLAMIC PRACTICES VIS-A-VIS ACCOUNTING PRACTICES

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ABSTRACT

It is an attempt to study the indication, on macro level, Islam and Al Quran has given in relation to Accounting. If we study the pillars of Accounting practice and Islamic practice we will find that Islam has given clear indications which Accounting practices, only we have to view it in the right manner, if we analyze we find that both Islam and Accounting has five pillars. Accounting Practice from first pillar to last pillar follows the double entry system; the word double or TWO has got lot of importance in five pillars of Islam as well. Accounting always records financial transactions of the business organization in the form of Debit and Credit whether it records in Journal or Ledger and further in Trial Balance and Profit & Loss Account, accountant summarize the transaction in the form of Debit and Credit to conclude the result. When we study the indications Islam has given which matches with accounting, we find in Islamic pillars i.e. Shahada, Salaah, Saum (Ramadan), Zakat and Hajj also follow the two things in each pillars of Islam i.e. Shahada - We accept TWO things i.e. 1- There is no god but Allah, 2- Muhammad (PBUH) is his Messenger. Salaah - It is always divided in to TWO rakaats; one has to sit for Qa'dah after TWO rakaats, regardless of how many rakaats Salaah one is offering - two, three or four. Saum (Ramadan) - Besides regular prayers, TWO new prayers added in Saum (Ramadan) i.e. Fasting and Taraviv. Zakat - To compute the obligation of Zakat one has to calculate TWO things i.e. the earning-expense of the year and savings of the year. Hajj - Hajji visits Makkah and Madina"

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INTRODUCTION

Accounting is a very old profession. Accounting is in use since immemorial. As soon as counting and arithmetic started, the accounting emerged in some form or other. Accounting is indispensable in every sphere of life, without accounting, steps forward of world is not possible. Accounting can be defined in two ways (a) - Broader and (b) - Narrower.

(a) Accounting in its broader sense - whatever we are counting in any area under discussion, such as social, economic, commercial, technical, mechanical, political, cultural, religious, etc., it means we are Accounting, therefore we can wrap up - Adam - "The father of Humanity" came in the world, that time he was only one in this world thereafter Hawwa - "The mother of Humanity" came, we counted her as second person in the world, "counting and arithmetic started" - means "Accounting Started". In Islam Adam is first prophet, therefore it can be understood that "along with the surfacing of Adam in the world TWO other thing also came into being i.e. Islam and Accounting, therefore Islam and Accounting must have some physical similarities.

(b) Accounting in its narrowed sense - Accounting is being confined to the recording of the financial transaction. Now is a matter of discussion for the scholars about the origin of Accounting and almost all scholars have agreed that "the infancy of Accountancy can be traced from the early civilizations of the Sumerians in Mesopotamia. Modest Accounting was used and was frequently used in agriculture. Accounting is mentioned in the Al Quran and the Bible. Ibn Tamiyyah, an Arab writer in twelfth-century AD prepared an Account on the practice of the Accounting system by the Muslim in his book Hisba, The Accounting practices of the Arab Muslims are influences of the Persian and Roman civilizations that transacted with them. The beginning of contemporary Accounting can be found from the phase of Benedetto Cotrugli and Luca Pacioli in the 13th century. Luca Pacioli codified the double Accounting system".

Suppose any company or individual produces any product which world has never used it before then along with the product company or individual will give a manual and company or individual will also give the demonstration of the product so that it become easy for everybody to use it, in the same way Allah has created this universe and He issued Al

Quran as manual of His product and He also sent his Messenger Muhammad (PBUH) to demonstrate people how to lead life as per Allah’s guidance , Prophet Muhammad (PBUH) lead his life according to Al Quran. If we study Al Quran and the life of Prophet Muhammad (PBUH) we will find both is same, whatever written in Al Quran Prophet Muhammad (PBUH) lead his life accordingly or whatever life Prophet Muhammad (PBUH) lead in this world is written in Al Quran. So whatever you study first you will get the same upshot. With this statement it is apparent that whatever problem world will face it must refer to Al Quran and Al Quran will give solution to each and every problem. Out of thousands of religion Islam is one of the scientific religions on the face of the earth. Following is the one of the examples to give strength to aforesaid avowal.

“Thereafter we made him (the offspring of Adam) as a *Nutfah* (mixed drops of the male and female sexual discharge and lodged it) in a safe lodging (womb of the women)”. (Al Quran 23:13). “Then We made the *Nutfah* into a clot (a piece of thick congealed blood - Leech like Structure) the We made the clot into little lump of flesh, then We made out of that little of flesh bones, then We clothed the bones with flesh, and then We brought it forth as creation. So Blessed is Allah, the Best of creators”. (Al Quran 23:14)

After going through these Surah Dr. Emeritus Keith L. Moore, Professor of Anatomy and Cell Biology, University of Toronto Canada (One of the distinguished gynecologist) – In 1984 he accepted in one of the presentations and said, “Mohammad (PBUH) couldn’t have known these facts about human development in the seventh century because most of them not discovered until twentieth century”. Wordlessly he accepted that “Mohammad’s (PBUH) knowledge is not simple rather it is revelation from Almighty”.

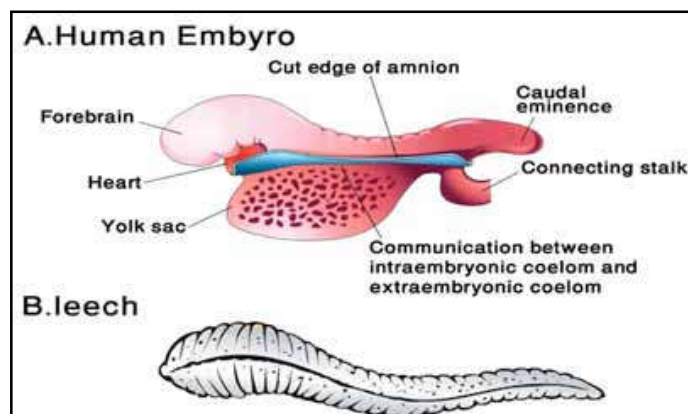


Figure - Above: A drawing of a 24 day-old human embryo. Note: The leech-like appearance of the human embryo at this stage. Below: A drawing of a leech or bloodsucker.

With the aforementioned anecdote it clear that Islam is the religion which is not based on belief rather based on facts which science is proving gradually. Islam is a complete code of life (Al-Qur’an, 5:3) because Allah (SWT) and Allah’s messenger Prophet Mohammad (PBUH) gave us guidelines regarding every aspect of human life to be dealt with – And (remember) the Day when We shall raise up every nation a witness against them from amongst themselves. And we shall bring you (O Muhammad-PBUH) as a witness against these. And We have sent down to you the Book (the Al Quran) as an

exposition of everything, a guidance, a mercy, and glad tidings for those who have submitted themselves (to Allah as Muslim) - (Al-Qur’an, 16:89). Allah (SWT) said, “This day, I have perfected your religion for you, completed MY favor upon you, and have chosen for Islam as your religion--.”(Al-Qur’an, 5:3). Therefore, Islam is not only a religion like other religion based on belief but it is an integrated way of life combining all orbs of life such as individual, medical, mechanical, technical, social, economic, commercial, political, cultural, religious, etc. Accounting is an integral part of the economic and commercial life of a person or an organization to identify and measure the financial transactions, recording it, and present the position in different financial statements.

Objective of the paper

- After going through aforesaid tale, an effort has been made to check that does this apply to Accounting Practices too.
- To study the indication, on macro level, Islam or Al Quran has given in relation to Accounting.
- To understand the Accounting Practices in the light of Islamic perspective, understanding the later will bring about the acquaintance of Accounting Practices in a more comprehensive and plausible manner.
- To uplift the pride of Accounting Practice by just drawing similarities between Islamic Practice.

Table 1. Similarities between Islamic Practice and Accounting Practice

S. No.	Islamic Practice	Accounting Practice
1	Qiblah	The Name of the Company
2	Two angel sitting on our shoulders (Good deed and Bad Deed)	Double Entry System (Debit and Credit)
	Pillars of Islam	Pillars of Accounting
3	Shahada	Journal
4	Salaah	Ledger
5	Saum (Ramadan)	Trial Balance
6	Zakat	Profit and Loss Account
7	Hajj	Balance Sheet

Source: Prepared by the researcher

Rationalization of the Similarities

Qiblah and Name of the Company

Qiblah: As per Encyclopedia Britannica Qiblah means the direction of the sacred shrine of the Kabah in Makkah, Saudi Arabia toward which Muslims turn five times each day when performing the Salaah (daily ritual Prayer). The Qiblah is used not only for prayer but also for burial; the dead, including slaughtered animals, are interred facing Makkah. The foolish will ask: "Why did they turn away from the Qiblah (*the direction in prayer*) towards which they used to face?" *O Muhammad*, say: "East and West belong to Allah; He guides whomever He wishes to the Right Way." (2:142). *O Muhammad*, many a time we noticed you turning your face towards heaven; now we will make you turn towards a Qiblah that will please you. Turn your face *during Salaah* towards the Sacred Mosque (*Ka'bah*); (2:144)

Name of the Company: Name plays very vital role in the life of everybody in general and business world in particular because Name creates difference between two people, without name it becomes next to impossible to understand difference. In business world, Memorandum of Association, Article of Association, Prospectus and etc are the important documents

in the life of any business entity; the first thing written in these documents is Name of the Entity through business transaction becomes possible.

An analysis for similarities: When we analyse to draw the similarities between Qiblah in Islam and The Name of the Company in accounting, we find that Qiblah is the direction every Muslim, offer Salaah, faces towards Qiblah. If anyone is facing different direction while offering Salaah then his Salaah is not correct. In the same way – The Name of the Company – hold importance in accounting, whenever any Accountant records any transaction he has to see the direction i.e. The Name of the Company – the moment accountant changes the direction - he will record the transaction exactly opposite, Now, here the question is “HOW” - M/s XYZ paid 5000 to M/s ABC, Journalize the transaction in the Books of M/s XYZ.

Correct Journal Entry will be:

Journal Entries in the Books of M/s XYZ

	Debit	Credit
M/s ABC Dr.	5000	
To Cash A/c		5000
(Being paid to M/s ABC)		

Now, here if accountant changes the direction and instead of considering M/s XYZ as Qiblah if he considers M/s ABC then entry will be just opposite:-

Journal Entries in the Books of M/s ABC

	Debit	Credit
Cash A/c Dr	5000	
To M/s XYZ		5000
(Being received from M/s XYZ)		

With this illustration, it is apparent that in accounting while recording any transaction direction plays very important role, in the beginning of analysis we discussed that Salaah of Muslims cannot be correct if direction is not Kabah in the same way Accountant's journal entry cannot be correct if his Qiblah is not Right i.e. The Name of the Company. In this case, the analogy of the Qiblah works for the Name of the Company.

Two angels and double entry system

Two angels: (Remember) that the TWO receivers (recording angels) receive (each human being), one sitting on the right and one on the left (to note his or her actions) (Al Quran 50:17). And every person will come forth along with an (angel) to drive (him) and an (angel) to bear witness (Al Quran 50:20). And his companion will say: “Here is (this Record) ready with me!” (Al Quran 50:23).

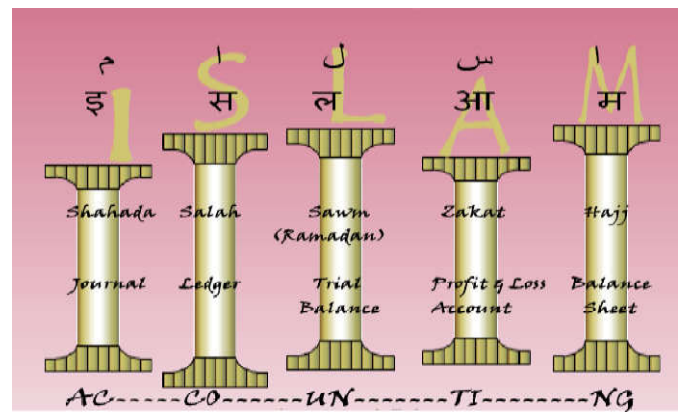
Double entry system: Can be well-defined as the method of recording businesses activities having TWO necessary features - primary involving the getting of benefit and the next to giving benefit - in the same books. In this perception, as the TWO fold facets of each transaction are acknowledged, the name "double entry" has been specified to this system. Every single contracts encompasses TWO faces e.g., a side of getting and a side of giving. “The system which recognises and records both aspects of a transaction, The Double Entry System has validated to be a methodical and comprehensive

technique of Accounting used by each enterprise and organisation.”.

An analysis for similarities: Islam as a way of life and proved to be scientific and complete system, Islam has enormous concern for business activities. Through the revelation of the Qur'an and His Apostle, Allah has shown His guidance to mankind on how to be successful in this world and in the Hereafter while doing business, if we analyse the aforesaid definitions we find that Al Quran has clearly stated that every human being's deed alienated in two categories – Good and Bad – Allah has assigned two Angels one will record Good Deeds and another will record Bad Deed So that his record must be crystal clear and Allah has provided with every human this system of angels, no human has been spared, in the same way every organization, who is using Accounting, has to follow the Double Entry system to bring symmetry in the recording of the financial transactions.

Pillars of islam and pillars of accounting

A general thought of the people is that why in Allah has made only five pillar in Islam not four or six? Human brain don't have power to answer this question, it has no logical answer with anybody; we can only say that it is the *hiqmah* (wisdom) of Allah, but upto the extent what human can think - we can say because word “Islam” carry five alphabets in different language like English, Arabic, Urdu or Hindi.



Source: Prepared by the researcher

Pillars of accounting: If we study the pillars of Accounting practice and Islamic practice we will find that Islam has given clear indications which Accounting practices, only we have to view it in the right manner, if we analyze accounting practice we find from first pillar to last pillar it follows the double entry system, the word double or TWO has got lot of importance in Five pillars of Islam and Accounting. Accounting always records financial transactions of the business organization in the form of Debit and Credit whether it is Journal or Ledger and further in Trial Balance and Profit & Loss Account, accountant summarize the transaction in the form of Debit and Credit to conclude the result. However, last pillar i.e. Balance Sheet focus of accountant increases, as we know Accountant's divide Balance Sheet into TWO columns Assets and Liabilities but he give emphasis on three thing while presenting Balance sheet and tag on Accounting Equation i.e. Asset = Capital + Liabilities.

PILLARS OF ISAM: Now, we will study what indications Islam has given which matches with accounting and Accounting practices it.

- (a) **Shahada** - We accept TWO things i.e. 1- There is no god but Allah, 2- Muhammad (PBUH) is his Messenger.
- (b) **Salaah** - It is always divided in to TWO rakaats; one has to sit for *Qa'dah* after TWO rakaats, regardless of how many rakaats Salaah one is offering – two, three or four.
- (c) **Saum (Ramadan)** – Besides regular prayers, TWO new prayers added in Saum (Ramadan) i.e. Fasting and Taraviah.
- (d) **Zakat** - To compute the obligation of Zakat one has to calculate TWO things i.e. the earning-expense of the year and savings of the year.
- (e) **Hajj** - Besides visiting Makkah and Madina Haji has to perform some rituals that rituals divided into three – Place (Prayer at - *Mina*, *Arafaat*, and *Muzdalifah*), Stoning (at *Jamarat* - Small, Middle and Big) Sacrifice (*Animal*, *Hairs* and *Tawaf ul wada**). There are three forms of Hajj: Ifraad, Tamattu & Qiran

Five pillars of islam and five pillars of accounting

In Islam there is two type of Prayer – Physical and Financial, Shahada, Salaah and Saum are the physical Prayers but in case of ailment Saum may convert into financial Prayer, Zakat and Hajj are financial prayer. Accounting's five pillars divided into two parts – Book Keeping and Accountancy, Journal and Ledger are the parts of Book Keeping, Trial Balance, Profit & Loss Account and Balance sheet are the parts of Accountancy.

Shahada and Journal

Shahada: Shahada is the first of the pillars of Islam, Shahada has to be uttered by lips therefore this is physical prayer. In this Pillar one has to believe and say the words, “None has the right to worshipped but Allah; Prophet Muhammad (PBUH) is the Messenger of Allah”.

Journal: Journal book maintained throughout the year therefore it is the part of Book Keeping, it is the first Pillar of Accounting. Journal is an in order record of financial dealings of a commercial or trade. It is called the Book of Original Entry because a transaction is first written in the Journal from where it is transferred, i.e., posted to the Ledger.

An analysis for similarities: With the help Shahada the gate of Islam's house has constructed, If any human being or *Mushriq* wants to enter in the house of Islam then he has to touch this pillar means he has to accept and recite Shahada, Shahada is the entry point for human being or *Mushriq* to become muslim, he has to simply utter with his lips the aforesaid Shahada, Muslim also has to pronounce Shahada in every Salaah without Shahada Salaah will not be correct or complete *Tashahhud* – The reading of supplication: “*At thiyiyatu lillahi wasalawatu watayyibatu, as salamu alayka ayuhan-nabiyu wa rahmatullahi wa barakatuhu, asalamu alayna wa ala ibadi-l-lahi-s-salihiyn, ash-hadu anal ilaha ila lahu wa ash-haduanna Muhammadan abduhu wa rusuuluh*”, while *Qu'ud* i.e. sitting posture in salat (prayer)

Journal is also the first step of Accounting process, every financial transaction has to go into Ledger through Journal, means every financial transaction has to enter first in Journal thereafter it will be posted into Ledger, Ledger will not be

correct or complete if any financial transaction do not enter into Journal. In this case, the analogy of the Shahada works for the Journal.

1. Salaah and Ledger:

Salaah: Salaah is the second pillars of Islam, since one has to make different posture many time therefore it is physical prayer. This Pillar is offering Salaah five times a day and throughout the year. There are set *dua* (prayers) which Muslims should say, and all Muslims should face Makkah in Saudi Arabia when praying, and should pray on a prayer mat. People should wash before they pray. There are everlasting movements, which comprise of bend with the forehead placed on the ground in front. This conditions the servant posture of the human being in relation to Allah.

Ledger: Ledger book maintained throughout the year therefore it is the part of Book Keeping, it is the Second Pillar of Accounting. Ledger is described as a “Book which holds in a summarised and categorized form of perpetual record of all transactions. Ledger is termed the primary book of Account as an ultimate figure concerning to fiscal position of a commercial or trade appears from this book.

An analysis for similarities: Salaah is the most important physical prayer and has to be offered 365 days in a year, apart from daily five fard Salaah one has to offer some *wajib*, *sunnah* and *nafl* Salaah. In Al Quran Allah has mentioned 84 times to establish Salaah, no other type of prayers are mentioned as many times as Salaah, therefore one can easily understand the importance of Salaah in Allah's Abode. Muslims throughout the life dies to do just one *sujud* (falling on the earth by forehead and nose) in which whole body i.e. heart, brain, soul and etc. everything- everything purely submitted to “ALLAH”, Muslims try to achieve this state though out his life. Word “Ledger” is Synonymous to “Account” or both words can be used interchangeably. Accounts of any organization has to be maintained 365 days in a year and Accountant dies throughout the year to keep his ledger crystal clear and there should not be difference of single penny. Luca Pacioli in one of his statement said, “An Accountant should not go to sleep at night until the debits equaled the credits. With this statement of Luca Pacioli it is understandable the importance of ledger in Accounting world. In this case, the analogy of the Salaah works for the Ledger.

2. Saum (Ramadan) and Trial Balance: -

Saum (Ramadan): Ramadan is the month of observing saum (fasts). Ramadan is the ninth month of the *Hijrih* Calendar. In this month The Noble Quran started to be revealed to Prophet Muhammad (PBUH). In every Ramadan, Muslims fast from dawn until sunset. Refraining from food, drink, and sex but those who are elderly, ailing, or in journey, and pregnant women or nursing are allowed to break the fast and make up same number of days any time in the year.

Trial Balance: At the end of the financial period (or at some other date) balances of ledgers are extracted and a schedule is prepared in journal form. The total of debit balances appearing in the Trial Balance must come to an agreement with the total of credit balances of appearing in the Trial Balance. The Trial Balance helps in discovering numerical correctness of the ledger Accounts, location of errors and in the preparation of financial statements. However, a Trial Balance is not a final

evidence of complete correctness of the Accounts. It does not specify the lack of an inaccuracy. Thus, a non-tallied Trial Balance indicates the presence of book-keeping errors.

An analysis for similarities: Saum is the third pillar of Islam and it is one of the physical prayers, but this is the only prayer which may be transformed into financial prayer, in case, old people (men and women) in late years of life for whom fasting is fatal, harmful and difficult for their life, can break their fast, but are required to give *fidyah* (Expiation) by feeding a *miskeen* (Poor) for each fast day omitted: similarly a sick person who does not hope to recover during the whole year.. As everybody knows saum (fasting) has numerous medical benefits, if a person fast as per Islamic rules he must be protected with various sickness and ailment also be thrown out of the body. After a month of Saum, Muslims celebrates Id al fitr. Trial Balance is also the third pillar of Accounting and this is used to ensure the presence of errors in book-keeping and conclude the result, therefore, it is the part of Accountancy. Trial Balance is an instrument used in accounting to test account that is it prepared correctly? Or account is ill or does it need servicing? Trial Balance is prepared once after completion of the financial year. Trial Balance also throws light on the errors. In this case, the analogy of the Saum (Ramadan) works for the Trial Balance. When Trial Balance tallies Accountant happily takes sigh of relief.

3. Zakat and profit and loss account:

Zakat: A certain fixed proportion of the wealth and of every kind of the property liable to Zakat of a Muslim yearly to be paid for the assistance of the underprivileged in the Muslim society. The recompense of Zakat is mandatory. Zakat is the key fiscal resources for forming community righteousness and leading the Muslim people to affluence and safety.

Profit and loss account: is a summary of commercial transactions of specific period - customarily 12 months. By subtracting the sum of expenditure from the sum of income, it depicts whether your corporate earned profit or loss in the end of that year. A Profit and Loss Account is prepared principally for business purposes – to show the owners of the business, stockholders or possible investors how the business is carrying out.

An analysis for similarities: Zakat is the fourth pillar of Islam and this is financial prayer. Allah has mention 84 in Al Quran to establish Salaah and He has mention 68 (Zakat, Charity & Sadaqat) Times in Al Quran to pay Zakat, with this statement it be understood that after Salaah Zakat is most important prayer in the Abode of Allah. In the same way owners, shareholders, employee, creditors, debtors, potential investors and etc all remains interested to know the performance of the company or organization, and we know the fact that profit is one of the best indicators, therefore company or organization presents its profit and loss account with full precaution because it is one of the important indicators of the performance, owner and accountant keeps close watch on it, for owner and accountant profit and loss is the most important issue after ledger. In this case, the analogy of the Zakat works for the Profit and Loss Account.

4. Hajj and Balance Sheet

Hall: Hajj is the fifth and last pillars of Islam. Hajj is one of the financial prayers. This is making a pilgrimage to Makkah it

is obligatory prayer once in the life time if one can afford it. This major pilgrimage (hajj) takes every year and must be made in the Dhu 'l-Hijja the last month of the Muslim lunar calendar, between the 8th day of the month and the 12th or 13th.

Balance Sheet: A financial statement that summarizes a company's assets, liabilities and shareholders' equity at a specific on the last day of financial year. The Balance Sheet has three segments that provide shareholders awareness as to what the establishment possesses and be obliged, as well as the volume invested by the shareholders. The Balance Sheet requisite to keep an eye on the following formula:

$$\text{Assets} = \text{Liabilities} + \text{Shareholders' Equity}$$

It's known as a Balance Sheet because the TWO sides equilibrium. This makes sense: the business has to reimburse all the belongings it has in the shape of ASSETS by either by borrowing i. e. LIABILITIES or attaining it from stakeholders i.e. EQUITY

An analysis for similarities: Once Haji completes all the rituals of Hajj his position statement shows that he has same numbers of sins as new born baby has (under discussion Haji must be a *mutaqi* (true muslim) not a charlatan), means the old books of sins are being closed and new books of accounts are open in case if hajji commits any sins. In the same way Journal and Ledger are being closed and position statement i.e. Balance Sheet is being prepared, very next day new set of books are being brought in the use. In this case, the analogy of the Hajj works for the Balance Sheet.

Epilogue

Conclusively, it can be inferred that the analogy of Islamic Practices works well for Accounting Practices also. Hence, understanding these practices can have important contribution in understanding Accounting Practices. As the researcher could not locate similar research work, there is much scope for research in the field. The study tries to put considerable impulse in understanding Islamic Practices especially by modern Accounting Professionals. So far a modest attempt has been made to reveal the objectives, nature and need of Islamic Practice contrasting it with the Accounting Practice. The issues raised here will work as stepping stones for further research and analysis in this emerging and essential field of knowledge for the Muslims and Accountants.

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