

***KEEPING ACCOUNTS BY THE BOOK: THE  
REVELATION(S) OF ACCOUNTING***

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# ***KEEPING ACCOUNTS BY THE BOOK: THE REVELATION(S) OF ACCOUNTING***

## **Abstract**

Our paper addresses what the moral foundations of accounting are, regardless of capitalistic operations, as we are seeking to trace a genealogy of accounting thinking disconnected from coincidence with Capitalism. We demonstrate that accounting was revealed to mankind in the Book. Hence, we purport to explicate how the three monotheisms (Judaism, Christianity divided into Roman Catholicism and Protestantisms, and Islam) have successively revealed the nature of accounting to moralise people's day-to-day conduct. Our approach to the revelation of accounting is informed with practice theory, i.e. a bundle of common understandings, routines, rules and teleoaffective structures used to read historiographic and theological texts on accounting. Our study reveals that, in the four religions, bookkeeping serves as routine and rules to account for daily conduct, its content being contingent upon common understandings (viz. God's identity, capabilities and expectations) and teleoaffective structures (viz. definition of and ways to salvation). Through this paper, we demonstrate that accounting issues have always served as a sub-practice in moral practices and is therefore not necessarily coincidental with economic operations. Ultimately, we contribute to literature on the genesis of accounting, accounting as situated practice and accounting as moral practice.

**Keywords:** religion, accounting, Catholicism, Protestantism, Judaism, Islam, Control as practice

**Paper type:** Research paper

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In accounting research, it has been commonly agreed that accounting was born coincidentally with Capitalism (Berland & Chiapello, 2009; Bryer, 1993; 2000a; b; Carruthers & Espeland, 1991; Chiapello, 2007; Derks, 2008; Miller & Napier, 1993). All these works are very suggestive of Weber's argument that economic rationality needs a rational and systematic ordering of assets and liabilities, as in the *Capital* account. As Capitalism is not uniform and varies across cultures, space and time (Deeg, 2009; Lane & Geoffrey, 2009), one could wonder alongside which form of Capitalism accounting was born. It is also argued that accounting serves as a moral practice within Capitalism and is therefore influenced by religious thought underpinned by faith (Carruthers & Espeland, 1991; Maltby, 1997; McKernan & Kosmala, 2004; 2007; McPhail & Walters, 2009). In such a context, it is consistent and unsurprising that Lucca Pacioli on one hand and merchants on the other wrote on the bottom of their books of accounts "in the name of God" to whom they were addressed (Carruthers & Espeland, 1991; Maltby, 1997). This points to one question: have books of accounts been kept for economic or religious reasons?

Our paper seeks to contribute to that body of literature on the genesis of accounting. To this end, we are addressing what the moral foundations of accounting are, regardless of economic rationality. In other words, our paper seeks to trace a genealogy of accounting thinking disconnected from coincidence with Capitalism. Following the stream of thought arguing that accounting is a practice moralising conduct, we demonstrate that accounting was revealed to mankind in the Book. Hence, we purport to explicate how the three monotheisms (Judaism, Christianity divided into Roman Catholicism and Protestantisms, and Islam) have successively revealed the nature of accounting to moralise people's day-to-day conduct. Thence, we consider accounts of capitalistic activity beyond the scope of this study.

As accounting and religion have traditionally had differentiated bases, it seems necessary to harmonise the way they will be treated in this paper. To this end, our approach to their relationships will be informed with practice theory, i.e. a bundle of common understandings, routines, rules and teleoaffective structures (Ahrens & Chapman, 2002; 2007; Ahrens & Mollona, 2007; Barnes, 2000; Coulter, 2000; Jørgensen & Messner, 2009; Lounsbury & Crumbley, 2007; Schatzki, 2000a; b; 2005). In this study, we read historiographic debates on accounting in religious literature through practice lens.

We note that, in the four religions, bookkeeping serves as routine and rules to account for daily conduct, its content being contingent upon common understandings (viz. God's identity, capabilities and expectations) and teleoaffective structures (viz. definition of and ways to salvation). Through this paper, we demonstrate that accounting issues have always served as a sub-practice in moral practices and is therefore not necessarily coincidental with economic operations. In other words, the case of the four religions reveals that the design of accounting systems is contingent upon the social context in which they operate. Ultimately, an accounting system upholding the morals of business operations should offer routines and rules consistent with the common understandings and teleoaffective structures driving them, reflection on these being crucial.

This paper is divided into four sections. First, we develop our theoretical framework on accounting and religion as practices. Second, we introduce our research site and historiographical methodology. Third, we explore the revelation of accounting thinking in the spiritualities of the Book. In the fourth section, we discuss our findings and conclude the paper.

# 1. Key constructs and theoretical framework

This section introduces the study key constructs and theoretical framework. We first explicate our approach to accounting thinking as the logic of dual world categorising. Second, to provide the reader with an intelligible text, we establish connections between accounting and religion through the path of practice theory, which offers a common base for the understanding of the two phenomena studied.

## 1.1. Accounting as mode of thinking

Accounting can be considered a logic consisting of categorising the world into two: asset/liability, debit/credit always equalling each other (Gambling, 1987; Hopwood, 1994). Eventually, borrowed from the Ancient Greeks' twofold view of the world, accounting as logic has reconciled abstract items coming from the world of ideas with their physical manifestation in practical life (Derks, 2008). Stepwise, accounting as logic has been narrowed down as the equalisation of resources and use made thereof, summarised as "*we own a particular amount because at some other time we have given or owe an equivalent amount*" (Aho, 2005, p.72).

It is commonly agreed in the literature that double entry bookkeeping and other calculative threads of accounting have developed alongside Capitalism (Bryer, 1993; 2000a; b; 2006; Chiapello, 2007; Miller, 1997; Miller & Napier, 1993). Interestingly, the main social scientists interested in accounting and Capitalism have stressed that had been resting upon religion as a common base since the Middle Ages (Aqbal & Mirakhor, 2006; Carruthers & Espeland, 1991; Derks, 2008; Gambling & Karim, 1991; Rodinson, 1966; Sombart, 1911; 1916; Taqi-Usmani, 2002; Weber, 1921; 1922). In a nutshell, for these authors, Judaism, Roman Catholicism, Islam and later Protestantism(s) have created accounting as a means to record and coordinate trade activities, money lent to European monarchs, inventory resources available in monasteries and manage offertories to deities.

Eventually, in the Middle Ages, merchants were driven by faith and developed double entry bookkeeping for assessing the morale and transparency of business transactions *in the name of God* (Carruthers & Espeland, 1991; Maltby, 1997), giving accounts being what constitutes the self as a moral being. In this act of giving accounts, the individual and the organisation reveal the morality of their conduct (McKernan & Kosmala, 2004). In other words, some authors dealing with religious doctrines have revealed that the birth and development of accounting since the Middle Ages have had faithful foundations.

Accounting comprehends of a routine for entering in a visible format a record of various items and activities through recourse to calculative and discursive threads to count and name them (Ezzamel & Hoskin, 2002; Quattrone, 2009). Books of accounts are used to tell the organisation story through numerical figures, whose power consists of showing visually, making memorisable and sorting the major events of the past period (McKernan & Kosmala, 2007; Quattrone, 2009). In these books, individuals and managers record how the resources entrusted were used, viz. money and operations (Ahrens, 1996a; b), both being mutually supportive. Indeed, the logic of double entry bookkeeping enables to visualise what the counterpart of a numerical figure is, i.e. how a resource was employed through the equalisation of debits and credits (Quattrone, 2009). Operations are made visible too through the names given to each record, a label systematically corresponding to a given amount.

Particularly in financial reports, the content of numerical figures (accounting methods) and more broadly the conduct of operations are explained through textual and pictured practices (Amernic, 1992; Boden, 1999; Davison, 2004). We deliberately consider literature about coincidental rise of accounting and Capitalism beyond the scope of our study.

## 1.2. Accounting and religion as practice

Religion encompasses individual perceptions (Durkheim, 1898; Lévinas, 1974; 1975), collective constructions and normative views. Individual encounters with the Holy are underpinned by belief in deities (*Faith*) steadily capable of explaining the world order (*Faithfulness*). When these convictions are shared by several people, a *congregation* is informally created, in which devotees recognise the *clergy* as a legitimate authority qualified for designing and managing the *Religious Beliefs System* (Derrida & Wieviorka, 2001; Latour, 2002), norm issuance and coordination of local practices being parts of their administrative tasks (Durkheim, 1898; 1902; Eliade, 1959; Weber, 1922).

Obviously, accounting thinking and religion have differentiated conceptual bases. Therefore, in order to study both jointly, a common base is necessary, which can be found is the notion of practice. In practice theory, a practice is usually defined as a bundle of *common understandings, routines, rules* and *teleoaffective structures* (Barnes, 2000; Bourdieu, 1977; Certeau (de), 1984; 1988; Coulter, 2000; Lounsbury & Crumbley, 2007; Schatzki, 2000a; b; 2005). The next paragraphs show the conceptual common foundation of both through explicit routines and rules, whereas common understandings and teleoaffective structures differentiate these two social phenomena.

Understanding how to do things is first the knowledge that *individuals* have of the way of performing actions, be it explicit or implicit. But it also encompasses the interpretation they can make of knowledge and the way they can translate it into actions. However, owing to particularities of the context, practices may be altered, as understandings might change from one actor to another (consciously or non-consciously), different rules might be issued, while ends might be emphasized differently (Schatzki, 2005, p.475). Therefore, rules are issued to impose a normative way of doing things within the practice. Doctrines, guidelines and other norms are intentionally developed and enforced to make individuals comply with the structure's overall views through a normalised array of understandings, desires, beliefs, expectations, emotions and ultimately actions (Schatzki, 2005, p.481). Eventually, this purports to specify *correct* or at least acceptable behaviour for the practice to be perpetuated. This normative scheme is supplemented by *teleoaffective* structures encompassing ends and projects whither the practice is addressed, and combined with the emotions usually expressed in the pursuit of that practice. Actually, as appropriations may vary, arrangements are necessary to constitute a practice: people make confront their understandings with those of others and readjust themselves accordingly until their behaviour is acceptable (Schatzki, 2000a; 2005).

Accounting thinking can be viewed as a practice, in which common understandings are the labels and threads used to tell the story of resources and use made thereof. In other words, the dual logic of accounting could be considered a commonly shared understanding revealed through the notion of double entry bookkeeping. Routines can be traced through the procedures used to construct reports and disclosure periodicity. It is commonplace to consider that rules are GAAPs or the procedures issued and enforced through management control systems. Lastly, teleoaffective structures deployed in accounting thinking can be found in

pride to witness one’s capabilities and actualisations (re use of resources, outcomes, conduct, etc.)

Religion also can be conceptualised as a practice, in which common understandings can be found in faith, viz. the definition of deities’ capabilities. In other words, common understandings can be manifested in the religious belief system. In that practice, routines are manifested in rituals developed and followed to pray, praise and honour deities, viz. liturgy and translation into everyday activities. Given the interplay between laity and clergy, the latter issuing norms about the interpretation of deities’ requirements, rules can be found in the congregation/denomination theology, which is the normative science of divinity. Lastly, teleoaffective structures entailed in the social construction of religion as practice are divine grace perception and salvation, i.e. the God’s unbounded love revealed to the believer.

|                           | Accounting                                     | Religion                          |
|---------------------------|--|-----------------------------------|
| Common understandings     | Labels and threads upholding reporting         | Faith in capable deities          |
| Routines                  | Procedures<br>Periodicity                      | Rituals, liturgy, prayer, praises |
| Rules                     | GAAPs<br>MCS requirements                      | Theology                          |
| Teleoaffective structures | Proud to witness one’s capabilities and morale | Salvation<br>Divine grace         |

Figure 1. Accounting and religion as practices

The figure above stresses both the common conceptual base and main differences between accounting and religion. The core of their common base lies in routines and rules deployed, accounting procedures and periodicity resembling religious rituals (Gambling, 1977; 1987). On the other hand, GAAPs, management control systems and theology are issued and enforced by acknowledged authorities, practice members being compelled to conform hither. Despite such overlapping of accounting and religion, common understandings and teleoaffective structures differ. Whereas common understandings in accounting practice are manifestly driven by economic rationality (labels and tools), they are resting on emotions in religion. Accordingly, the teleoaffective structures erected also differ: accounting rests on proud to witness one’s capabilities and possibly morals, whereas religion reposes on salvation and divine grace.

**2. Dataset and methodology**

In this section, we explicate how we collected and analysed data to answer our research question. First, we clarify our positioning in historiography and history of theological thought. Second, we stress how the practice framework developed early on drives the interpretation of those texts.

## 2.1. Historiography of theological debates on account-ing

To answer our research question, we rest our study on a historiographic analysis of the way the four religions have revealed accounting thinking to mankind. We will not base our analysis on historical archives, but on interpretations made thereof by historians, sociologists or theologians. Moreover, as we are interested in how spirituality has upheld accounting thinking, we deliberately consider actual practices beyond the scope of our study.

We collected data reflecting accounting as a mode of thinking applicable to any everyday activity, even if it is apparently insignificant. We collected three types of data: first passages from the Holy Scriptures relating to account-ing, secondly theological debates about interpretations of God's word, and third recent theological debates re ancient disputes. Therefore, we leave aside prior studies dealing with financial accounts in Judaism (e.g. (Barlev, 2006; Fonfeder, Holtzman & Maccarrone, 2003; Moerman, 2008)), Catholic monasteries (e.g. (Barnabè & Ruggiero, 2004; Calvo-Cruz, 1999; Castro-Pérez, 2005; DUBY, 1979; Llopas, Fidalgo & Mendez, 2002; Prieto, Maté & Tua, 2006)), Protestant denominations (Berry, 2005; Howson, 2005; Irvine, 1999; 2002; 2003; 2005; Irvine & Gaffikin, 2006; Jacobs, 2005; Jacobs & Walker, 2004; Laughlin, 1988; 1990; Lightbody, 2000; 2003; Parker, 2001; 2002), or Islamic organisations (e.g. (Abu-Tapanjeh, 2009; Hasri, 2009; Iqbal, 1997; Iqbal & Mirakhor, 2006; Lewis, 2001; Taqi-Ussmani, 2002))<sup>1</sup>.

Despite difficulties in gathering homogeneous and reliable texts, we were able to identify regularities, convergences and trends in accounting-thinking-based spiritualities. Difficulties were as follows. In Judaism, rabbinic tradition is mainly oral, rare texts being written in Hebrew and deliberately not translated into other languages. Eventually, in Judaism, learning the Hebraic language and reading original texts is part of the believers' spiritual journey (Lévinas, 1963; Lévinas & Aronowicz, 1990; Neusner, 1979; 1993). Although a similar phenomenon is observable for Islam, commentaries and theological debates have flourished since the nineties, which facilitated our study. In sum, our dataset comprehends of publications in theology, history of religious thought and historical surveys on applied spirituality in the four religions<sup>2</sup>. In addition to these texts, we collected data from informal conversations with ministers: rabbis, imams, priests and pastors. We also attended various theological seminars to be aware of contemporary disputes about the way accounting thinking was revealed in the Book.

## 2.2. Analysing theology through practice lens

Empirical evidence is a synthesised restitution of theological and historiographical debates re the Monotheisms underpinned by accounting thinking. To make the story clear for the reader, we articulate here the points on which commentators seem to agree and emphasise as the intertwining of accounting with religion. Accordingly, our approach provides a synthesis of mainstream approaches to the revelation of accounting through the religions of the Book. Deliberately, we will consider that themes on which theologians and historians profoundly disagree are beyond the scope of our study. Evidently, our synthesis is addressed to the layperson, religious people considering such observations common knowledge.

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<sup>1</sup> In 2010, the first issue of the *Journal of Islamic Accounting and Business Research* will be published, in which these issues will be handled more systematically.

<sup>2</sup> For more details re our dataset, see Appendix 1.

Moreover, to make our approach systematic and intelligible to the reader, we re-wrote the outcomes of theological and historiographical debates adopting the practice framework developed early on. As for accounting and religion, this will facilitate comparisons between the four religious contexts studied. Eventually, we expect to identify regularities and also specificities for each religion from the story written. Although we do not focus on how individuals in their everyday lives actualise accounting spirituality, we consider the latter a practice in Schatzki's (2000a, b, 2005) terms. Indeed, we will rely on the four-dimensional model of a practice to understand how accounting thinking and the four religions have overlapped. Heuristically, we will observe each religion as a bundle of common understandings, routines, rules and teleoaffective structures informed with the Holy Scriptures and theological debates.

|                           | Judaism | Catholicism | Islam | Protestantism |
|---------------------------|---------|-------------|-------|---------------|
| Common understandings     |         |             |       |               |
| Routines                  |         |             |       |               |
| Rules                     |         |             |       |               |
| Teleoaffective structures |         |             |       |               |

Figure 2. Coding template.

As this study is concerned about understanding how accounting thinking has been revealed in the Book, we will fill the sixteen cells of our template with the very specificities of revelation for each of the four religions. Hence, common understandings re God's capabilities, realisations and expectations/requirements will probably vary from one religion to the other. We expect the honouring, praying and praising of God (routines) to vary too because of differentiated modes of revelation and theologies (rules). However, we do not expect teleoaffective structures to be significantly different from one religion to the other, as belief in God and spiritual journeys have a similar base: Revelation through the Book.

### **3. Accounting revealed in the religions of the Book**

In this section, we explicate how accounting as thinking and practice is revealed through the religions of the Book. To this end, we present the contribution of each religion with respect to their chronological revelation to Man. To have a common and comparable base, we present each of them through four stages: common understandings of God and revelation, teleoaffective structures re salvation, rules such as issued and debated by clergy members and theologians and accounting routines upholding revelation and subsequent ways to salvation. We then conclude on the main issues for accounting raised by the religion observed. Unsurprisingly, we will first deal with accounting for the Law in Judaism, then for the Original Sin in Roman Catholicism. We moderate the argument through references to Protestantism (section 3) before introducing accounting for the Sharia in Islam, although the latter appeared before the former. In fact, we hereby consider Protestantism and Roman

Catholicism two practicalities of Christianity different enough to deserve separate treatments.

### 3.1. Accounting for the Law in Judaism

In the rabbinic literature, most authors agree that common understandings relate to God's identity, revelation and commandments. After millennia of paganism, God revealed the Tablets to Moses on Mount Sinai. All commentators agree that the core commandment guiding the understanding of God's identity, capabilities and will is the honouring of His uniqueness, idolatry being the main offense against God (e.g. (Copeland, 2002; Kaplan, 1998; Neusner, 1993; Schechter, 1894a; b; Ward, 1999)). Subsequently, no representation of God was allowed, Who was not to be personified through any icons, idolatry being the utmost sin against Him (Ross, 1999). At the same time as the Lord gave Moses the Tablets, He revealed to His people His law and counterparts through a covenant (Urbach, 1979). The people of Israel were to honour Him and were in turn rewarded or punished in this life as well as in the next life (Neusner, 1979; 1993; Schechter, 1895b; 1896; Urbach, 1979). Such common understandings have been driven by the consciousness of being chosen by God to reveal Him to the world. The rabbinic belief in the election of Israel finds its clearest expression in a prayer commencing as follows (see Schechter, 1894b):

“Thou hast chosen us from all peoples; thou hast loved us and taken pleasure in us, and hast exalted us above all tongues; thou hast sanctified us by thy commandments and brought us near unto thy service; O our King, thou hast called us by thy great and holy name”

Eventually, Moses was chosen by God to free the people of Israel from Egyptian enslavement. Since its Exodus from Egypt, the Jewish people have been considered saved by God and His witnesses worldwide (Elman, 1994; Satlow, 2003). After Moses died, a Messiah had been expected, whose coming should reflect salvation completion. It is commonly understood that honouring God's Law expressed through the Ten Commandments and the Sabbath collectively and individually is the sole way to salvation<sup>3</sup> (Elman, 1994; Jaffee, 1997; Lévinas & Aronowicz, 1990; Satlow, 2003; Schechter, 1895a; b; 1896). These teleoaffective structures are summarised as follows:

1. The faith that the Messiah will restore the Kingdom of Israel, which under his sceptre will extend over the whole world. 2. The notion that a last terrible battle will take place with the enemies of God (or of Israel), who will strive against the establishment of the kingdom, and who will finally be destroyed. 3 the conviction that it will be an age of both material as well as spiritual happiness for all those who are included in the kingdom (Schechter, 1895a, p.206).

Obviously, these have been the cement of the Jewish Law<sup>4</sup> and rules for everyday life. Initially, rules were 613 in number and covered all aspects of life, 365 being prohibitive laws (and as many sanctions), whereas the other 248 were affirmative and accounted for (Urbach, 1996). The rabbinic literature, such as synthesised by Urbach (1996), explains that every day

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<sup>3</sup> See Exodus 27:2 and Leviticus 18:2.

<sup>4</sup> The Old Testament (viz. the Jewish Bible) evokes on numerous occurrences that the believer must account for his conduct and for God's gifts (see in Genesis 1:22-28, 3:16, 6:1, 8:17, 9:1-7, 16:10, 17:2-20, 22:17, 26:4-24, 28:3, 35:11, 48:4; Exodus: 1:10, 7:3, 23:29, 32:13; Leviticus 26:9; Deuteronomy 6:3, 7:13, 8:1-13, 13:17, 30:16; Leviticus 7:12-16; 22:29; I Chronicles 4:27; Job 19:18; Psalms 16:4, 107:38; Proverbs 6:35; Isaiah 51:2; Jeremiah 23:3, 29:6, 30:19, 33:22; Ezekiel 36:10-11, 37:26; Hosea 4:10, 12:1; Amos 4:4; Nahum 3:15; Chronicles 11:11, 16:19, Esther 10:2; Prophets: Isaiah 2:22, Ezekiel 12:19, 16:61, 24:13; Nehemiah 12:8-46; Daniel 6:2, Amos 4:5, 8:8, Jonah 1:7-8, 2:9; Psalm 26:7, 50:14-23, 100:4, 107:22, 116:17, 147:7, Jeremiah 30:19).

brings its new temptation to be resisted only by a firm *Do-Not*. On the other hand, the whole man stands in the service of God, each part of his body being entrusted with the execution of its respective functions (Urbach, 1996, pp.355-361). Then, David came and reduced them to 11, Isaiah to 6, Micah to 3, Isaiah to 2 and lastly Amos and Habakkuk to one: seek the Lord and live by faith. Ultimately, the Tanna of the school of Elijah exclaims: “*Let man fulfil the commandments of the Torah with joy and then they will be counted to him as righteousness*”(emphasis added), which opens to accounting records and procedures as routines in Jewish thought (Cohen, 1936; Schechter, 1896; Sombart, 1911; Urbach, 1979).

Judaism has suggested that believers should practice metaphoric books of accounts, wherein God’s commandments are recorded for credit and actual conduct for debit, as mankind is indebted to God (Sombart, 1911). Actual conduct and expected duties performed would expectedly match. Performed duties balance the account, whereas neglected duties unbalance it.

Whether one is accounted ‘righteous’ or ‘wicked’ depends on the balance of commands performed and commands neglected. Obviously this necessitates the keeping of accounts, and each man therefore has his own, in which his words and his deeds, even the words spoken in jest, are all carefully registered. According to one authority (*Ruth Rabba, 33a*) the prophet Elijah keeps these accounts, according to another (*Esther Rabba, 86a*) the duty is assigned to angels. Every man has thus an account in heaven: Israel a particularly large one (*Sifra, 446*). And one of the ways of preparing for death is to have your account ready [...] It is difficult to perceive that the keeping of these accounts was no easy matter (Sombart, 1911, pp.144-145).

Effectively, “man is rewarded for duties performed and punished for duties neglected, the rewards and punishments being received partly in this world and partly in the next world” (Sombart, 1911, p.144). Such religious accounts are underpinned by the fact that the God of the prophets is a responsive God making moral demands that humans are free to obey or disobey and reacting to human actions in judgement through rewards and retributions (Ward, 1999, p.164). The believer records his life on a daily basis and keeps them secret but ready for the Judgement Day. A twofold relationship to God is revealed through these books of accounts. First, in this life, the believer is rewarded when commanded duties were completed; the individual is in peace and acknowledged by other community members as a righteous person (Urbach, 1979, p.380). Conversely, if duties are not performed, man is punished on earth through public revelation of guilty conduct and quietness absence (Urbach, 1979, p.373).

In addition to such counterparts, on Judgement Day, the individual encounters God and the regularity of the accounts is verified by the Lord, which leads to two verifications: regularity and contents. If accounts are not fair to the actual conduct of life, the self will be punished in the next life. For recollection, God is omniscient and cannot be cheated: He can identify such fairness easily. If accounts are fair, reward becomes possible but is enabled only if the accounts are balanced. Balance or imbalance is appraised on the basis of biographic accounts, commandments and performance being compared. In case of imbalance, the believer may sincerely repent him/herself and be rewarded for acknowledging poor conduct and being fair onwards (Urbach, 1979, p.466). The rabbinic literature insists on the privacy of such books and the prohibition of any intrusion between God and the believer (Cohen, 1936), as nobody can know the value of a commandment, but God in person (Costa, 2004). The figure below summarises the contents of biographic accounts in Judaism.

| Debit                   | Credit   |
|-------------------------|--|
| Performed duties        | Duties ordered on earth  |
| Unfulfilled obligations | Retributions and rewards in this life<br>Retributions and rewards in the next life |

Figure 3. Accounting for the Law in Judaism

Judaism reveals four issues relevant for contemporary accounting as practice. First, the notion of balance between commandments revealed by God through the Tablets and actual conduct stresses double entry thinking. Indeed, everything, every item, every activity, every amount of money has a counterpart, nothing existing *per se*. This leads to the second issue regarding evaluation models. It is obvious that divine commandments cannot be known, measured or evaluated (Derrida, 1994), which reveals the vanity of any evaluation model, these operating at best as theologies or sets of quasi-religious beliefs (Kamuf, 2007). Third, Judgement Day reveals auditing practices as inherent to bookkeeping: in spite of omniscience, God ensures the regularity of accounting records with actual conduct, which can be traced in the everyday work of auditors. Fourth, as accounts in Judaism reconcile mankind and divinity, they serve as drivers for people morale, who, knowing that they will be judged on the basis of their records and actions underlying them, should give fair representations of their conduct and imbalances (see the role of repentance and retributions). Issues in responsibility and stewardship can hence be found in the performing of actions increasing the total of the God account.

### 3.2. Accounting for Original Sin in Roman Catholicism

In Christian theologies, it is commonplace to consider God revealed to the world through three features: the Father, Jesus and the Holy Spirit. In Aquinas' theology, God is beyond essence and understanding, which requires mediation between Him and the self (Torrell, 2002). Eventually, in Roman Catholic theologies, such mediation is an offshoot of Original Sin: Adam and Eve ate the apple from the knowledge tree and thereby expected to know and equal God<sup>5</sup>. Therefore, Christian theologies agree on that clergy is the sole habilitated to approach God and should interfere between Him and believers, the first intermediary being Jesus, sent to clean mankind's sins (Cohen, 1980; Harrison, 2002; Norman, 1997; Torrell, 2002).

The sinning nature of mankind leads Catholic theologians to consider that teleaffective structures re divine grace and salvation are not acquired, believers being to work for it. Effectively, people are justified by their acts, evil leading to Hell (Dante, 1314), good work to Paradise (Dante, 1321) and repentance for poor conduct to Purgatory before God decides to send the guilty to Hell or Paradise (Dante, 1316). Moreover, Jansenist theologians consider that divine grace is not granted to all, God selecting amongst men those who shall be saved (Pascal, 1656). As nobody knows who will be saved, demonstrations of faith through acts

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<sup>5</sup> See Genesis 3:1-13.

should be made: people bet that they might be saved. At best, they are and at worst, they go to Purgatory in *lieu* of Hell (Pascal, 1670). Considered sinners in nature, believers are expected to be justified through confession of sins, subsequent repentance (Saint-Augustin, 1637) and manifestation of willingness to belong to God's people through the Holy Sacraments iterated in the whole course of life (Case, 1907; Christie, 1918; Panofsky, 1951).

Rules driving justification were based on the notion of a path to God (Pascal, 1670) consisting of seven sacraments, each of them characterising a stage in Christian life. Eventually, seven days after birth, children were to be baptised, *baptism* meaning entry into God's community. Seven years later, by the age of reason, *communion* was received, whereby the child accepts God as Lord and Jesus Christ as saviour. Seven years later, as teenagers, they receive *confirmation*, whereby they iterate the prior oath. When they become adults, *marriage* is celebrated by a priest or a deacon, some receiving *ordination* as the fifth sacrament. Ultimately, short before passing away, *last rites* are received. During their entire life, believers receive *Eucharist* in the course of the service, whereby they weekly iterate faith in their Saviour and Lord. To be allowed to receive Eucharist, believers were to confess their sins, penance being part of the rule (Saint-Augustin, 1637)<sup>6</sup>.

Although medievalists traditionally acknowledge that the Roman Catholic Church has accounted for the Original Sin through sacramental and confessional accounting, they tend to remain elusive re procedures adopted (Aho, 2005; Joannidès, in press). However, accounting scholars have focused on records in the books practiced by the Catholic Church (Aho, 2005; Hoskin & Macve, 1986; Quattrone, 2004; 2009).

Each person's credits and debits [...] are entered not just once, but twice: first in the Book of Accounts, a judicial record kept on earth by humanity, and again in the Book of Life, a register of citizenship in [heaven] (Aho, 2005, p.xv).

Nonetheless, the meaning of accounting figures in Roman Catholicism differs from that of Judaism. Whereas spirituality in Judaism relies on individual accounts, Catholic spirituality has dominated the entire life of its flock by confessional bookkeeping since the High Middle Ages (Aho, 2005). In fact, the Roman Catholic Church as the earliest social institution developed double-entry-accounting whereby souls were accounted for (Hoskin & Macve, 1986; Quattrone, 2004; 2009). Technically speaking, working units were the Holy Sacraments associated with the major events of Christian life: births, marriages, deaths, baptisms, confession and communion. Each person was accounted for as a soul. As such, it was to have some of the sacraments as a counterpart. In the double-entry-accounting system of the Church, every member of the community was to have his counterparts. At every age in life, the corresponding sacrament was due. Absence was considered a sin, and the account of life was unbalanced (Aho, 2005), which required rebalances through indulgences raised by God's representatives, viz. clergy members (Quattrone, 2004). Eventually, if the account happened to be unbalanced, s/he was to penitent. A fine was required for rebalancing the account. On the very short run, the guilty person was to say a given amount of prayers or to pay a fine for evil conduct.

In the second book of accounts, sins were recorded. Again, to a sin corresponded an

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<sup>6</sup> See Leviticus 16:21, 26:40; Numbers 5:7; Psalms 32:5, 38:18, John 9:22, 12:42; Acts 24:14; Romans 10:9, 14:11; Philippians 2:11, I Timothy 3:16; James 5:16; I John 1:9, 4:3; II John 1:7; Revelation of John 3:5, 11:1-13.

indulgence expressed in monetary terms (Quattrone, 2004). In practice, the believer self-accounted for one's conduct on a daily basis and submitted his biographical records to the priest, the sole person capable of appraising them and saying whether they might be pardoned. As sin were viewed as destroyers of God's creation, they were accounted for as negative values in debit records. Subsequently, rebalancing the account required indulgences amounting higher than sins themselves (Aho, 2005). On penance time, the counterparts of sins are defined and paid, if any. The keeping of such personal accounts followed clerical procedures and language.

Penance is required of all believers beyond the Ages of discretion at least once a year, preferably more often. This, with a priest [...] It consists of three parts: contrition, confession proper, and satisfaction [...] After rehearsing their case, penitents must approach the sitting priest and in the sight of all – the private booth would come later – clearly, frankly and humbly disclose their sins; not, it must be emphasized, their 'sins in general only', but 'one by one', according to their species and number, situating each in the circumstances that occasioned it (Aho, 2005, pp.19-20).

The priest appraised conduct compliance with the church laws and the regularity of subsequent accounting records. The sole appraisal of the behaviour of churchgoers, balanced accounts and subsequent rewards (booking a seat in Heaven) and punishments (promise of Purgatory or Hell) were means of maintaining the sacred sanctuary. Effectively, the universalistic and holistic heuristic of the Roman Catholic Church required homogeneous records and application of the doctrine worldwide. Therefore, the Holy Siege issued standards for the recording of souls, sins and sacraments: souls were accounted for as credit (given by God), whereas debit records encompassed the seven sacraments (Aho, 2005), sins and corresponding indulgences (Aho, 2005; Hoskin & Macve, 1986; Quattrone, 2004; 2009). In territories, cardinals were to enforce the accounting system, whereas bishops in dioceses were to compel congregations to everyday application by priests (Hallman, 1985). In sum, all congregations were to record the same books and report them to the upper hierarchical level for approbation.

| Debit   | Credit        |
|---|---------------|
| 7 sacraments<br>Baptism<br>Communion<br>Confirmation<br>Marriage<br>Ordination<br>Eucharist<br>Last rites<br>Indulgence (if imbalance)<br><br>Sin<br>Indulgence | Soul<br>Faith |

Figure 4. Accounting for the Holy Sacraments in Roman Catholicism

Like Judaism, Roman Catholicism reveals the notion of biographic accounts based on balanced double entry records. Listing sins and confessing them to the priest, who acts in God's stead, should lead to provide him with fair accounts. Indeed, as God is omniscient,

cheating can be known and punished with Hell or Purgatory. Hence, as in Judaism, giving an account contributes to constructing the moral person. Moreover, publicity in sacrament accounting reveals a practicality for rewards or retributions on earth suggested in Judaism. If sacraments are missing, other Christians can know it and blame the guilty person, which should lead to self-control through subjectivation of the rule (Hoskin & Macve, 1986; Quattrone, 2004). Roman Catholicism reveals the earliest international reporting standards, such as conceived of, enforced and practices: all congregations worldwide have kept the same records for centuries. Lastly, the role of the clergy in sacrament and sin accounting reveals the earliest internal auditing and control practices.

### 3.3. Accounting for blessings in Protestantism

Protestantism was delivered in the 16<sup>th</sup> century as an offshoot of the Reformation already intuited by Jan Hus' (1373-1415) distance *vis-à-vis* sin accounting and subsequent indulgences. Hus' sentence to death for heresy became the symbol of contests of clerical authority by Henry VIII, Luther and Calvin in the following two centuries (Smahel, 1995). In particular, Martin Luther published 95 theses, in which he denounced the overemphasis on Original Sin and Fall in Catholic theology and promoted faith alone, which decried the existence of indulgences. Moreover, he called to rely on God's love (Berman, 2000; Gerrish, 1988), which Calvin proclaimed too (Allegretti, 1991; Dowey, 1960; Potter, 1985; Vincent, 1987). Effectively, it is commonly understood in various forms of Protestantism<sup>7</sup> that God sent Jesus Christ to expiate mankind's sins *qua* their saviour inspired by the Holy Spirit. Thence, Trinity, in *lieu* of meaning the need for intermediaries between God and the self, was considered the visible Revelation to mankind (Nischan, 1987; Preserved, 1911; Reinburg, 1992; Ritter, 1958; Schilling, 1983).

Clearly, in Protestant theologies, Original Sin is not considered the central issue and is subsequently not accounted for. In fact, Reformation insufflators, especially Luther and Henry VIII, have strongly contested the legitimacy of sacrament accounting. Eventually, they contested that marriage should be accounted for once only and suggested that divorce would be allowed, which would enable Protestants to receive marriage anew (Haigh, 1981; Rex, 1996). Moreover, they considered that nothing in the Scriptures prohibits clerical marriage and supported incompatibility with clergy ordination (Carlson, 1992; Fudge, 2003; Yost, 1981). Correlatively, Luther contested the divine revelation of indulgences for two reasons. First, such practices are absent from the Scriptures, the Canon Law operating as an undue substitute for them. Second, divine revelation of the amount was denounced as an arbitrary practice. As God is revealed to the self only, external evaluations of conduct and faithfulness should not be tolerated (Ritter, 1958; Schilling, 1983; Swanson, 1971). Understandably, central in Protestantism is justification by faith and not by actions<sup>8</sup>.

In Protestant theologies, but Calvinist, salvation as teleoaffective structure is considered given *a priori* and gratuitously, the sole condition to be touched being that the self accepts God as Lord and Jesus Christ as saviour. God draws a plan for every self, following it leading to success and holiness (Weber, 1921; Wesley, 1765; 1956). To meet the Lord's requirements, the individual must respond to His *calling* through vocational work (*Beruf*: calling, vocation,

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<sup>7</sup> Through the plural form, we emphasise that Protestantism is not unique. It comprises of Lutherans, Calvinists, Methodists, Pentecostals, Evangelists, Adventists, Baptists, Anabaptists, Pietists and numerous new congregations popping up.

<sup>8</sup> See Galatians 2:17-21

profession, Weber, 1921, p.125). If s/he works well, God rewards him/her through the compensation received. The self only must seek to know what God decided and preserve confidence in Jesus Christ resulting from actual faith and remain thankful for the grace and blessings received. The individual is justified twice: first through divine grace and second through faith. Although Calvinist theology considers predestination to salvation or non-salvation, believers are encouraged to conduct themselves by faith, as if they were saved, explanation being close to Pascal's bet (Allegretti, 1991; Dowey, 1960; Potter, 1985; Vincent, 1987). If the individual is saved, faith is the righteous counterpart. On the contrary, if s/he is not chosen by God to be saved, believing in His love does not endanger life.

Protestantism encourages believers to count God's blessings and thank Him for those (Weber, 1921)<sup>9</sup>. So do they account for maledictions. The following reference is the refrain of a traditional Protestant canticle:

Count your blessings, name them one by one,  
Count your blessings, see what God hath done!  
Count your blessings, name them one by one,  
And it will surprise you what the Lord hath done.

For Weber, the most obvious blessing is capitalistic success in particular and succeeding in undertakings in general. If successful, any undertaking has been validated and blessed by God Himself. The notion of thankfulness for those results in believers counting their thankful praises<sup>10</sup>. They have two books of accounts. Expectedly, both accounts would be balanced. The consolidation of the two sets of records results in double entry books. God's blessings are gifts entrusted by God and are recorded as for credit. Symmetrically, thankful conduct is their counterpart and should be accounted for as debit. Credit is given *a priori*; the believer constructs the debit records accordingly to balance credits. Debits consist of Bible reading, praising and praying (Jacobs & Walker, 2004). Periodically, the Protestant utilises prayer as the very device for communicating with God (Lévinas, 1975), whereby, s/he thanks Him for His blessings and acknowledges His magnificence. In brief, the Protestant praises Him.

Thankful conduct also consists of utilising God's blessings wisely, for which purpose, the believer records in a book what shall be the outcomes of his/her faithful conduct (Booth, 1890; Wesley, 1956). S/he self-records how s/he plans to use his/her gifts as well as what he expects from them. Only afterwards, s/he can compare his actuality with expectations. Thanks to such dashboards, s/he can measure the performance of his/her own conduct and the extent to which God is honoured. By this conduct, the believer is called for directing capabilities and skills at the maximisation of capitalistic profit. In order to be pleasant to God, the Protestant shall use his gifts in the most efficient and rational way. Thirdly, thankful conduct consists of paying back for God's blessings. The individual self-evaluates the amount to be paid. He then can refund his congregation accordingly. Lastly, the Protestant is encouraged to support people, who have not accepted God yet and are marginalised from society. To this end, books of accounts are expected to reveal witness actions, viz. sharing God's love with others (McKernan & Kosmala, 2004) and social work activities (Booth, 1890). In these cases,

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<sup>9</sup> The following paragraphs summarise *The Protestant Ethic and the Spirit of Capitalism*. As the book is supposedly well known, we deliberately do not quote Weber literally.

<sup>10</sup> For Biblical insights into accountability for God's blessings, see in the New Testament Matthew 5:11, 12:36, 13:21, Mark 4:17, Luke 1:3, 6:22, 16:2, 9:23, 19:3, John 12:9-11, 14:11, 15:21; in the Epistles: Romans 14:12, I Corinthians 14:24, II Corinthians 10:10, Philippians 1:24, Colossians, 3:6, 4:3, Philemon 1:18, Hebrews 4:13, 13:17, I Peter 4:5. These references are to be supplemented with those of the footnote above. Indeed, references from the Old Testament apply to Protestantism too.

activity type and time devoted are used as working units and are accounted for debit (faithful conduct).

In all these cases, the rule guiding life is that Protestants rely on their own judgement and faith to conduct themselves. Nobody knows better than they do for what to thank God. In the same vein, nobody is able to tell how to thank and how much to refund. It is the believer who evaluates these on his own. Analogously, he self-appraises what wise use of God's gifts would mean. It is his responsibility that he erects a comprehensive rational evaluation system. It is his responsibility too that he always relies on that model for appraising the counterparts of God's blessings. As faith is the very intimacy of the individual (Lévinas, 1975), the same blessing can be accounted for differently from one person to another (McKernan & Kosmala, 2007).

| Debit  | Credit                         |
|--|--------------------------------|
| Paybacks<br>Prayers<br>Praises<br>Refunds<br>Witness (incl. social work) | God's blessings<br>(Unbounded) |

Figure 5. Accounting for blessings in Protestantism

Protestantism reveals the contents of contemporary debates re accounting objectivity/subjectivity and the role of criticism. Manifestly, Protestantism resists to the logic of Roman Catholicism and returns to the Jewish roots of Christianity (Wax, 1960). Hence, Protestantism, by questioning God's hand in clergy evaluation models, reveals the aporetic nature of God and value (Derrida, 1992; 1994). Whereas the Catholic clergy claimed a revealed universal truth given through the Magisterium, Protestantism calls for subjective and contingent truths upheld by active Bible reading. Applied to accounting, these issues reveal the impossibility of objective and true measurements and evaluation models, which does not disqualify bookkeeping. Rather, this should stress the assumptions made by accountants, criticism being a quality for the accounting profession (Bourguignon & Chiapello, 2005). Moreover, as paybacks are manifestations of faith, Protestantism seems to announce the coming of intangible assets and stress the difficulty and contingency of any measure for these.

**3.4. Accounting for the Sharia in Islam**

Historically, Islam appeared later than Judaism and Christianity and has been considered borrowing from both elder religions. In particular, common understandings of Allah are similar to those of the Christians' God, i.e. the almighty Creator punishing unfaithful people forever or promising Paradise for the Just; Allah is commonly presented as the incarnation of Justice (Rodinson, 1966). As in Judaism, Allah was revealed to the Prophet through Angel Gabriel to whom He gave instructions re the conduct of a holy and just life. During his life, the Prophet was His messenger on earth and delivered the Sharia. Moreover, in Islam, Jesus Christ is an apostle of God and not His son, which does not prevent believers from awaiting his return (Décobert, 2004; Murata & Chittik, 1994; Tapper & Tapper, 1987).

As in Judaism and Roman Catholicism, teleoaffective structures refer to salvation. When the

believer passes away, s/he stands trial before Allah, Who appraises the consistency of conduct with the Sharia. Noticeably, the judgement day in Islam is called the *Day of Accounts*, on which the deceased person introduces the biographic accounts s/he kept to the Lord. If accounts are consistent with prescriptions from the Sharia, the person will be declared just and sent to Paradise. On the contrary, if the person is declared unjust, the next life will have Hell for retribution. However, as in Jansenist and Calvinist theologies, Islam is characterised by predestination, God selecting *ex ante* those who shall be saved, others being to conduct themselves as if they were chosen. At worse, they will not be rewarded, while as best Paradise is promised. Again, the Pascalian bet, prevailing in Calvinist theology, can apply to Islam too (Mohammed, 2000; Thomson, 1950a; b; Watt, 1946).

Rules enforced to arrive at Salvation rest upon the honouring the Sharia, viz. Islam’s five pillars: faith in the Oneness of God and the finality of the prophethood of Muhammad, establishment of the daily prayers, concern for and almsgiving to the needy, self-purification through fasting, and pilgrimage to Mecca for those who can (Murata & Chittik, 1994; Rodinson, 1966). Eventually, the Sharia operates as the Law in Judaism, the five pillars being similar to the duties ordered by God (Torrey, 1967) and as sacramental accounting in Christianity, as daily prayers, casual almsgiving, annual fasting (on Ramadan) and pilgrimage to Mecca are recorded as events driving life (Rodinson, 1966).

Routines developed borrow from earlier Monotheisms and rely on recording in books all events of life. As in Judaism, believers are to keep metaphoric books of accounts, in which the five pillars of Islam are duties commanded by Allah. Thence, they are recorded as for credit and have actual performance as for debit (Rodinson, 1966; Torrey, 1967). In case of imbalance between commandments and actual conduct, retributions are expected in the next life (Hell), which reads as follows:

| Debit                     | Credit   |
|---------------------------|--|
| Pillars actually honoured | Honouring of the 5 pillars ordered on earth<br><br>Retributions and rewards in the next life |

Figure 6. Account of life for the Sharia in Islam

Moreover, as salvation can be obtained through acts, the believer must record other daily events and their impact on Allah’s Creations (Gambling & Karim, 1991; Murata & Chittik, 1994; Rodinson, 1966). In particular, actions directed at increasing the wellbeing of Allah’s people must be accounted for. At the collective level, this consists of decreasing poverty and social inequality, for which purpose, collective effort is rewarded. At all times, the believer must seek for the counterpart of his/her conduct, either a beneficiary or a casualty. If conduct increases others’ wellbeing, it is rewarded. On the contrary, if it decreases one piece of Creation, reparation is required. A common example is that of accidental death: if a believer incidentally kills another person, s/he is indebted to the casualty family unto death and must repair in accordance with his/her capabilities (Murata & Chittik, 1994; Rodinson, 1966;

Smith, 1957; Torrey, 1967)<sup>11</sup>.

Every feature partners' life was recorded in the Book of Accounts. So were counterparts in Islam. When Moslem held money, the counterpart appeared in the book. If a transaction happened to spoil a counterpart, the guilty person was prosecuted. Unfair and dishonest conduct was punished. In particular, Islamic bookkeeping has pointed out how believers honour the ideal of social justice as well as the prohibition of interest and speculation<sup>12</sup>. The following recitations from the Quran instance this:

But your Lord is Most forgiving, full of Mercy. If He were to call them (at once) to account for what they have earned, then surely He would have hastened their punishment: but they have their appointed time, beyond which they will find no refuge (Al-Kahf 18:58).

Verily We shall give life to the dead, and We record that which they send before and that which they leave behind, and of all things have We taken account in a clear Book [of evidence] (Yaa Seen 36 :12)<sup>13</sup>

In both recitations, Islamic faithfulness rests upon an accounting system. On the one hand, conduct is accounted for. On the other hand, it is accounted for twice. The goods that the self left behind are accounted for as credit. The goods that it sent to Heaven are accounted for as debit. One could summarise the accounting spirituality of Islam as the recording of good and evil actions and of their counterparts, i.e. beneficiaries or casualties. Moslems introduce their Book to Allah. One could summarise the content of the Book as good and evil actions and their beneficiaries or casualties as counterparts. Good conduct is rewarded, whereas evil conduct is punished. The double entry design of the Book sheds light on the nature of the honouring of Islamic principles. Hence, these everyday life principles apply to business transactions too.

To ensure that believers would conform to the principles of the Sharia in their day-to-day conduct, Arab mathematicians might have first intuited double entry bookkeeping (Aho, 2005). The invention of the so-called Arab numbers allowed the birth of modern arithmetic and of calculation, which Roman numbers did not enable. Luca Paccioli developed his theory of double entry bookkeeping on the basis of modern arithmetic stemming from Arab numbers. Arab Mathematicians have developed the tools that would uphold the development of formal accounts. Although Tinker (2001) refutes the idea that modern accounting is a direct discovery of Islam, for the largest part of Moslems was not acquainted with these scientific discoveries, most scholars consider accounting has been an indirect discovery of Islam (Crone, 2004; Gambling & Karim, 1991; Iqbal, 1997; Iqbal & Mirakhor, 2006; Taqi-Usmami, 2002; Tinker, 2004; Zubair, 1983).

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<sup>11</sup> The same principle applies to business and other economic transactions. As stated in the methodology section, these are beyond the scope of our study and are accordingly not developed in this paper.

<sup>12</sup> Nowadays, Islamic finance and bookkeeping translate principled prohibition of interest and of speculative conduct and rest upon the notion of property rights, risk sharing, sanctity of contracts and Sharia-approved activities.

<sup>13</sup> For further insights into revealed accounting procedures, see Al Baqarah 2:225, 2:233, 2:284; Ale'Imraan 3:11, 3:62, 3:199; An-Nisaa' 4:86; Al-Maa'idah 5:89; Al-An'aam 6:34, 6:44, 6:52; Al-'Araaf 7:95, An-Nahl 16:46, 16:47, 16:56, 16:93; Maryam 19:94; An-Noor 24:39; Ash-Shu'araa' 26:113; Al-Qasas 28:78; Al-Ankaboot 29:13; As-Saafaat 37:18; Saad 38:16, 38:26, 38:39, 38:53; Ghaafir 40:21, 40:22, 40:27; Ash-Shooraa 42:22; Az-Zukhruf 43:18; Al-Fath 48:25; Qaaf 50:4; Adh-Dhaariyaat 51:60; Al-Haaqah 69:20, 69:26; Al-Jinn 72:13, 72:28; Al-Inshiqaq 84:8.

| Debit                   | Credit  |
|-------------------------|---|
| Conduct<br>Compensation | Beneficiaries<br>Casualties (as God's creatures affected) |

Figure 6. Account of Transactions for the Sharia in Islam

The two books recorded by Moslems reveal morale duality: in this life as well as in the next life. When directed at Allah, the Account of Life reflects how conduct served and honoured Him. On the other hand, the Account Transactions reveals how the individual conducts him/herself *vis-à-vis* Creation. As in Judaism, the former book is audited by Allah on the Day of Accounts, which should lead the believer to keep consistent and fair records. Furthermore, rewards or punishments are not appraised by anyone, but Allah Himself. Contrarily to Roman Catholicism, no intermediaries interfere in the construction of the account. The Account of Transactions reveals the realm of accounts: giving a fair representation of conduct to external parties. Accordingly, Islam emphasises two major issues in double entry bookkeeping. First, everything has a counterpart, which the accountant must find. It is on this sole base that balances or imbalances can be noted, rewarded or punished. Correlatively, the second issue is that a counterpart is contingent upon the context in which it is found, which prevents any claim for objective or true value, fair value being what really counts for the accountant. Perhaps, it is the reason why Allah audits these accounts, to ensure that values have the appropriate counterpart. It is also probably the reason why Islamic theologies do not seem to impose *a priori* counterparts or values.

## 4. Discussion and conclusion

### 4.1. The Magisterium of accounting

Islamic spirituality rests upon the Day of Accounts. Unto death, the believer records good and bad actions and their beneficiaries or casualties, if any. In fact, double entry bookkeeping supported the moralisation of their day-to-day life, including social and economic conduct. Likewise, Judaism has based its spirituality upon the recording of performed and neglected duties unto death. When the Day of Judgement comes, the Jew shall be ready to disclose the account of his life to God. In Protestantism, the believer rests his spirituality upon the permanent counting of God's blessings. These grants from God are accounted for as credit and require gratitude as the debit counterpart. These accounts support the believer's day-to-day self-management whereby he thanks God and pays Him back for His benevolence. The Original Sin allowed the Roman Catholic Church to develop an accounting system whereby souls, sacraments and sins were accounted for. The table below summarises these four revelations of accounting.

|                           | Judaism   | Catholicism  | Protestantism  | Islam   |
|---------------------------|---|--|--|---|
| Common understandings     | God is unique and was revealed to the people of Israel through the Tablets of the Law | Trinity reveals the need for intermediaries between God and mankind following the Original Sin and subsequent fall | God is revealed through three entities evidencing the human, divine and faithful dimensions of His love                                  | God is unique and revealed to the Prophets through angels.  |
| Routines                  | Judgement Day, audit of biographic accounts for the honouring of the Law              | Everyday accounts for conduct (sins) and account of Life (sacraments) controlled by clergy                         | Counting God's blessings and self-evaluating paybacks (prayer, praise, Bible reading, witness)   | Recording the honouring of the 5 pillars of the Sharia in books. Recording other daily activities and impacts on Creation |
| Rules                     | The Law   | Confession and penance   | Faith and free judgement   | The Sharia and the Day of Accounts  |
| Teleoaffective structures | The chosen people was first saved and must save the world                             | Salvation comes through acts: sacraments and sin confession  | Salvation is given <i>a priori</i> for free and is effective once the individual accepts God as his/her Lord and Jesus Christ as saviour | Salvation comes through acts, viz. the honouring of the Sharia and just conduct appraised on the Day of Accounts          |

Figure 7. Differentiated revelations of religion as practice<sup>14</sup>

In the four practices, the providing of an account was revealed as a routine driving and moralising everyday life. Issues in rewards and punishments driving Judaism, Roman Catholicism and Islam could let think that the dual nature of accounting consists of opposing good and evil. In fact, the integration of Protestantism makes a common feature emerge: dualism reconciles divinity and mankind, credits being given by God, while debits are human use made of these gifts. Thereby, the four practices reveal that double entry bookkeeping gives a visual representation of balances between resources and usages (Hopwood, 1994; Quattrone, 2009). Implicitly, the four religions reveal that fair value is the exact counterpart of a symmetric item (which can be composite).

Despite similarities, the four religions reveal different major issues in accounting. Through the imposition of counterpart value by God, Judaism stresses the vanity of external evaluation models and search for true fair value. This early revelation stresses that evaluation models are based upon strong assumptions operating similarly to religious beliefs (Derrida, 1994; Kamuf, 2007). Issues in constructing thanksgiving for God's blessings in Protestantism adds to this the privacy of evaluation as the offshoot of an ontological process, the believer understanding

<sup>14</sup> For more details on comparisons between Judaism, Christianity and Islam, see appendix 2.

the boundlessness of God's gifts. Mathematically speaking, this should lead to infinite paybacks, although the theory of limits stresses that two infinite limits never equal one another, precisely because they never meet. At best, they asymptotically follow the same direction (Pascal & Montaigne (de), 1654). Hence, value can only be approximated, estimation resting on strong assumptions made by the accountant. Whereas Protestantism focuses on the infinitely large, Islam emphasises the infinitely small: counterparts in this life are contingent on the individual's capabilities.

Applied to business organisations, these revelations stress the vanity of debates on IFRS 39 re full fair value. Assuming that the full fair value of assets, especially intangible, equals imposing to organisations an external model, which does not necessarily fits with their actuality (Power, 2001). Still, in neglecting the usage value of assets, viz. outcomes specific to the context in which they operate, appears inconsistent with double entry thinking. Indeed, in *lieu* of having for counterpart usage value, such assets have a twofold record: market value and goodwill as the difference between historical costs and market reselling price (Ding, Richard & Stolowy, 2008). The inappropriateness of such models can be found in the annual reports of banks obliged to disclose Tier I ratio, core capital and risk-weighted assets. To do this, they can either apply the model proposed by the Basel Committee or construct one reflecting the risk-counterpart of their assets, in which case they are expected to disclose in their financial statements the formula used and assumptions made (e.g. (Wahlströme, 2009)).

The third main issue in accounting revealed by the Book regards verification through audit and control. In Judaism and Islam, God appraises the fairness of the believer's books of accounts and rewards or punishes accordingly. Hence, verification of counterpart exactitude and appropriateness seems to be inherent to bookkeeping, which leads to auditing as an inherent dimension of accounting (e.g. (Power, 2003)). For its part, Roman Catholicism reveals the need for an institution on earth training individuals in the recording of accounts, standardising reports through the enforcement of generally applicable principles. Through sacramental and confessional accounts, the Roman Catholic Church has revealed how the presence of intermediaries between a Higher-Stakeholder (God) and front-line workers in organisations calls for comparable accounts and subsequently homogeneous bookkeeping procedures. Hence, the issuance of GAAPs by governments and IFRS by the IASB should reveal the presence of intermediary stakeholders between companies and their Higher-Stakeholder, whose identity is not obvious (Messner, 2009). In other words, accounting standards operate as quasi-religious substitutes for an unknown Higher-Stakeholder.

Lastly, even if God audits the believers' accounts, omniscience reveals the inexistence of information asymmetry. Indeed, the individual cannot cheat Him or hide information from Him. Eventually, Judaism, Islam and Protestantism reveals that God knows everything, whereas the believer approximates this through active Book reading and prayer. Moreover, the believer entrusts his/her life to God without knowing what His plans are. Eventually, information asymmetry appears to be at the expense of the being (Kreander, McPhail & Molyneaux, 2004). Ultimately, reversed information asymmetry and the impossibility or blasphemy of monitoring God leads to admit that agency theory, even if it often applies, is not the core of accounting. At best, it is a by-product of inappropriate evaluation models or failure in identifying counterparts.

#### **4.2. Conclusion: accounting as sub-practice**

The four religions have revealed accounting as a practice upholding a broader practice.

Judaism, Roman Catholicism, Protestantism(s) and Islam as practice revealed routines and rules underpinned by dual thinking in practice, viz. double entry bookkeeping. The emphasis on non-financial accounts and practices was expected to frame the features of accounting as practice. Effectively, it seems that common understandings, routines, rules and teleoaffective structures in religion and accounting have no common measure. Different levels at which both exist and illustrate the idea that accounting is a practice *per se* are grounded in the social context in which it operates (Burchell, Clubb, Hopwood, Hughes & Nahapiet, 1980; Burchell, Clubb & Hopwood, 1985; Hopwood, 1983).

Labels and threads supporting reporting have nothing in common with faith in capable deities. Likewise, pride to witness one's capabilities and salvation through divine grace are teleoaffective structures operating at different emotional levels. Only procedures and periodicity can be considered a liturgy based on rituals (Gambling, 1987), while accepted accounting principles and requirements of management control systems being a form of organisational theology (Kamuf, 2007). Whereas the last two features of a practice can apply to accounting in business organisations, socially grounded common understandings and teleoaffective structures are still to be found.

Since the publication of *Protestant ethic and the spirit of Capitalism*, it has been commonly understood that business organisations are driven by *an imperative to unlimited accumulation of capital by formally peaceful means* (Boltanski and Chiapello, 2000, p.4) entailing economic rationality, efficiency, monetary exchange and calculations directed at profit seeking (see Sombart, 1911, p.113; Chiapello, 2007, pp.266-267). Accordingly, if the meta-practice in which accounting operates is considered a moral practice, Capitalism should be a form of morale *per se*. This is consistent with prior works relating the spirit of Capitalism to Protestantism (Sombart, 1911; 1916; Weber, 1921), Roman Catholicism (Michaud, 1991; Sombart, 1916), Judaism (Attali, 2002; Sombart, 1911; 1916) and Islam (Gambling & Karim, 1991; Rodinson, 1966). Hence, the objective of profit maximisation would be the ultimate end to pursue and the *raison d'être* of Capitalism morale (Berland & Chiapello, 2009; Bryer, 1993; 2000a; b; Chiapello, 2007; Miller, 1997; Miller & Napier, 1993; Miller & O'Leary, 1987) operating as a moral practice.

These conclusions call for further twofold developments. First, the argument would benefit from the confrontation to other religious contexts than the three Revealed Monotheisms. The convergence of the conclusions would convey Capitalism as accounting spirituality and as the spirit of double entry bookkeeping. On the contrary, divergent conclusions would highlight the limitations of the argument. Secondly, like prior research, the present study focused on the macro-spirit of double entry bookkeeping. Further research could study how the spirit of double entry bookkeeping is appropriated and practiced at micro-levels. For that purpose, it would be of help to study the appropriation of that spirit by religious people.

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## Appendix 1. Historiographic and theological references

| Judaism  | Roman Catholicism  | Protestantism  | Islam   |
|--|--|--|---|
| Attali (2002)<br>Sombart (1911, 1916)<br>Urbach (1979, 1996)<br>Kaplan (1998)<br>Copeland (2002)<br>Schechter (1894, 1895a, b, 1896)<br>Ward (1999)<br>Ross (1999)<br>Cohen (1935)<br>Neusner (1933) | Aho (2005)<br>Quattrone (2004, 2009)<br>Hallman (1985)<br>Dante (1314, 1316, 1321)<br>Pascal (1656, 1670)<br>Augustine (1637)<br>Torrell (2002)<br>Harrison (2002)<br>Cohen (1980)<br>Norman (1997)<br>Case (1907)<br>Christie (1918)<br>Panofsky (1951) | Weber (1921)<br>Wesley (1756)<br>Niebuhr (1950)<br>Booth (1890)<br>Rex (1996)<br>Yost (1981)<br>Berman (2000)<br>Carlson (1992)<br>Ferry (1997)<br>Nischan (1987)<br>Reinburg (1992)<br>Schilling (1983)<br>Preserved (1911)<br>Swanson (1971) | Rodinson (1966)<br>Tinker (2004)<br>Décobert (2004)<br>Tapper & Tapper (1987)<br>Smith (1957)<br>Murata & Chittik (1994)<br>Mohammed (2000)<br>Thomson (1950a, b)<br>Watt (1946)<br>Torrey (1967)<br>Katsh (1963) |

## Appendix 2. Comprehensive comparisons between Christianity, Judaism and Islam

|                         | Islam   | Judaism  | Roman Catholicism  |
|-------------------------|---|--|--|
| Type of theism          | Strict monotheism   | Strict monotheism  | Trinitarian monotheism   |
| Ultimate reality        | One God   | One God  | One God  |
| Names of God            | Allah (Arabic for God)  | Yahweh, Elohim   | Yahweh, the Holy Trinity   |
| Other spiritual beings  | Angels, demons, jinn  | Angels and demons  | Angels and demons  |
| Revered humans          | Prophets, imams (especially in Shia)                          | Prophets   | Saints, church fathers   |
| Identity of Jesus       | True prophet of God, whose message has been corrupted         | False prophet  | Son of God, God incarnate, savior of the world   |
| Birth of Jesus          | Virgin birth  | Normal birth   | Virgin birth   |
| Death of Jesus          | Did not die, but ascended into heaven during crucifixion      | Death by crucifixion   | Death by crucifixion   |
| Resurrection of Jesus   | Denied  | Denied   | Affirmed   |
| Second coming of Jesus  | Affirmed  | Denied   | Affirmed   |
| Divine revelation       | Through Muhammad, recorded in Qur'an                          | Through Prophets, recorded in Bible                                | Through Prophets and Jesus (as God Himself), recorded in Bible                         |
| View of sacred text     | Inspired, literal word of God, inerrant in original languages | Views vary   | Inspired, some believe inerrant in original languages                                  |
| Human nature            | Equal ability to do good or evil                              | Two equal impulses, one good and one bad                           | "Original sin" inherited from Adam - tendency towards evil                             |
| Means of salvation      | Correct belief, good deeds, Five Pillars                      | Belief in God, good deeds  | Correct belief, faith, good deeds, sacraments (some Protestants emphasize faith alone) |
| God's role in salvation | Predestination  | Divine revelation and forgiveness                                  | Predestination, various forms of grace   |
| Good afterlife          | Eternal paradise  | Views vary: either heaven or no afterlife                          | Eternal heaven   |
| Bad afterlife           | Eternal hell  | Views vary: either eternal Gehenna, reincarnation, or no afterlife | Eternal hell, temporary purgatory (Catholicism)  |

Source: [http://www.religionfacts.com/comparison\\_charts/islam\\_judaism\\_christianity.html](http://www.religionfacts.com/comparison_charts/islam_judaism_christianity.html)