

A Theoretical Construct of the Impact of Religious Beliefs on Accounting Practices in the Indian and Global Context

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Abstract

It is a known fact that the spirit of accounting for maximizing wealth of the shareholder could lead accountants to create some scandals like Enron and Anderson. It is said that scandals occur due to the effect of capitalism, individualism, materialism and secularism embodied in accounting. Accounting itself has spiritual values including honesty, trust, responsibility, accountability, objectivity, equality, independence, fairness, humility and motivation building. These values could be implemented together in everyday life as a basis of actions and accounting practices. The present study is about analyzing the effect of different religious beliefs including Hinduism, Islamism and Christianity on accounting practices.

The result of the exploration clearly reflects that accounting itself has spiritual values with religious beliefs engulfed in it including honesty, trust,

responsibility, accountability, objectivity, independence, equality, fairness, humility and motivation building. These values could be implemented together in everyday life as a basis of actions and accounting practices. It is observed that religious beliefs and practices still occupy a prominent place in traditional as well as modern establishments. Traders believe that pleasing their gods in a traditional way is more important than any form of CSR activities for bringing good luck, fortune and profitability to their concerns. The current accounting system is deemed to be a result of the overall process of hybridization where many institutional and cultural factors may have played a major role in shaping accounting practices rather than religious beliefs.

Keywords: *Accounting Practices, Book Keeping, Religious Beliefs*

1.1 Introduction

To consider the effect of religion as a cultural factor on accounting is a relatively new aspect of study (Belkaoui, 1990; Belkaoui, 1983; Coates, 1987; Culpan, 1991; Gambling, 1986; Gambling, 1987; Gambling, 1993; Gray, 1988; Perera, 1989 a, b; Perera, 1990; Perera, 1994; Thomas, 1989; Turner, 1983; Violet, 1983). A study of such a relationship may allow one to unveil many unanswered questions about the culture/accounting relationship. Unquestionably, religion must be given the status of being a powerful force underlying human behaviour and thus culture may be viewed as an important influence on the development of accounting policy and practice.

Businesses have developed globally and multinational companies are dominating the economy, thus increasing the importance of strengthening confidence in the accounting profession worldwide. The internationalization of the accounting profession requires convergence in terms of the technical aspects of the profession and in training and ethical aspects.

A list of factors, including the legal system, economic and political setup, taxation, international factors, business ownership, type of businesses and culture, just to name some, have been discussed in the accounting literature that varies from one country to another and have been affecting the global wave of government accounting reforms across the world over time. As a result, significant contrasts and heterogeneities prevail in accounting practices across countries leading to the conclusion that accounting is context-dependent (Carmona and Ezzamel, 2006). However, the role of religion in shaping accounting practices has not received sufficient attention from academic researchers and practitioners. Religion is a strong foundation for ethical decision making

influencing the expected behaviour of individuals thus defining the code of conduct.

The present study is divided into five sections: the first part covers the introduction; the second part is the literature review; the third part deals with methodology and objectives; the fourth part discusses the effect of different religious values and thoughts on accounting practices and integration of these religious thoughts within the accounting practices. The final part discusses the findings, suggestions and conclusion. The findings of the study are used to determine how religious factors affect accounting practices of a specific cultural environment, mainly Hinduism, Islamism and Christianity.

2.1 Review of Literature

Research on the relationship between accounting and religion is remarkably limited, in spite of the influence of religion on society. In the contemporary context, McPhail, Gorringer and Gray (2004) note with some concern that the accounting fraternity may not have taken religion and theology seriously. Those who understand this broaden and improve accounting through a better understanding of history and find accounting to be inseparable from its religious, social and institutional context. The imperative is therefore to reflect on whether the research agenda of accounting history and religion is being progressively built upon, or whether contributions are relatively unconnected. Different types of contribution on Accounting Practices and Religion can be summarized as below:

Case Study	Theoretical Analysis	Review of Studies	Sacred- Secular Divide	Accountability	Antecedents
64	18	8	22	14	12

Table 1: Theoretical framework on accounting history and religion

Source: Cordery, C (2015), *Accounting History and Religion: A Review of Studies and a Research Agenda*, Sage Publications.

Business is an extension of the social and natural environment, and does not operate in isolation to the society. According to Charis (2007), outcomes of changes in values and beliefs of individuals and societies are constantly mixed into business firms and corporations. Ethics at the workplace is basically an extension of the individual's daily morals or norms. Velentaz and Broni (2010) stated that most people are highly affected by their religious and spiritual beliefs. Business norms are often developed from these norms and are carried in daily activities including the workplace. Religion is one of the most important factors affecting an individual's behaviour. Therefore, in case of controversy between religious beliefs and the principles stated in the professional code of ethics, this controversy might cause a dilemma to the individual. A dilemma generated by a conflict between a moral standard and a religious standard is classified as an 'existential religious dilemma'.

Gao and Handley-Schachler (2003) studied the cultural effects on accounting practices in China from around 221 BC till the present day. For them, Confucianism forms the basis of the Chinese dogmatic and conservative attitudes, influencing the development of Chinese bookkeeping and accounting practice, and prevented Chinese accounting from measuring and disclosing profits and losses.

The works of Laughlin (1988) and Booth (1993) have given a distinction of two different spheres, sacred and

profane, assigning accounting to the latter based on the belief system of the organization. Specifically, Laughlin (1988) established that accounting controls play a significant role in cases where religious controls may fail or in those areas where religious organizations should be obliged to account for their resources.

Religion shapes and enforces ethical behaviour of an individual. For instance, Islam emphasizes on justice, truthfulness and honesty, and societies which have these values may be characterized by a high level of trust in financial and business affairs. As per Gray (1988) and Perera (1989), culture and religious values are the determinants of accounting practices. Hofstede (1997) has argued that culture is the collective programming of the mind distinguishing the members of one group from another, and governs the perception of individuals of their responsibilities and duties. Religion is a significant cultural factor affecting all social institutions including accounting. Therefore, investigating the role of religious values in shaping accounting practices is deemed promising.

Taking the case of Hinduism, the phrase Shubh Laabh occupies a prominent place in Book Keeping and Accounting practices in India. It has been defined as the 'sign of a good beginning'. The relevance of the phrase has been explained by Bansal (2014). He explains that as Lord Ganesha is worshipped foremost, his family with wives Ridhi and Sidhi denoting knowledge and spiritual freedom respectively, and

two sons Shubh and Laabh indicating Goodness and Profit respectively, will live with him. Neelakandan (2013) explains the concept by linking it with Goddess Lakshmi, who denotes wealth, which is itself a wholesome concept. Also Malhotra's blog explained the presence of 'mutual respect' between various groups of people, both internally and externally. This shows the presence of Shubh Laabh indicating the balanced approach of working. Instead of vast literature in Hindu mythology about this phrase, there is no evidence which helps in understanding the role of Shubh Laabh in accounting. This feature has been enumerated as a qualitative feature which enhances the wealth of the organization but nowhere has it been revealed about how to improve this feature.

In this backdrop, the present study attempts to examine the impact and importance of religious beliefs including Hinduism, Islamism and Christianity on Accounting Practices.

Objectives of the Study

- To study the effect of religious practices on the Accounting System in the context of Hinduism, Islamism and Christianity.
- To understand the significance of using such religious practices in the Accounting System thus representing a theoretical framework analyzing the impact of religious beliefs on Accounting practices.
- To offer suggestions and recommendations for implementation.

3.1 Research Methodology

The present study is based purely on secondary data extracted from already published materials in the form of research articles, published papers, government reports and web search. The study has used descriptive research explaining clearly the influence of

different religious beliefs (Hinduism, Islamism and Christianity) on the accounting practices of a firm. The focus of the study is on the religious or spiritual aspects of accounting practices in the books of accounts.

4.1 Institutional Situations: Religion and Organizations

Revenue generation forms the core of accounting that finances operations and expansion. Accountability demands an answer for those people who have provided the resources for utilization. While Laughlin (1988) analyzed that majority of the financing for the Judeo-Christian effort comes from donations, tithes, or taxes on the population, on the other hand, Rothstein and Broms (2013) suggest that in the Arab-Muslim world, the financing for religious effort comes from funding by a non-taxing state, thus reducing accountability demands. Rothstein and Broms (2013) have defined the *waqf* as a charitable institution responsible for funding the religious infrastructure and social welfare within Islamic boundaries. Although it is argued that such patriarchal funding has been responsible for the lack of democracy historically in the Middle East and North Africa, Rothstein and Broms (2013) do not distinguish between the different types of *waqfs* – which Orbay (2013) has mentioned. These institutions are not always religious, and include personal charities as well as state organizations.

Culture and religion unite wherein beliefs move from internal values to external actions. These actions can affect everything from daily decisions to entire society norms. Accounting, too, is affected by the religious values and beliefs of professional accountants.

4.1.1 Christianity

Accounting has been practiced for thousands of years

in groups and companies. Today's Christian institutions practice accounting as part of their ministerial duties, which was not always the case. The early Church of England considered the world in a sacred-profane divide. Every action and activity was defined as holy and sacred or worldly and profane. Money handling was considered as one of the worldly and profane activities. The Church of England viewed accounting as a profane practice and harmful to the Church (Afifunddin & Siti-Nabiha, 2010). The only relevancy "accounting" had within the Church was to support that which was sacred by ensuring enough cash inflow to cover expenses (Carmona & Ezzamel, 2006). As Protestantism grew, the sacred and the profane began to be redefined.

Researchers observed that "Protestantism represented shrinkage in the scope of the sacred reality, as compared with its Catholic adversary" (Afifunddin & Siti-Nabiha, 2010, p. 1134). It introduced a new perspective of life in the Christian church stating that life did not consist of mysteries and magic, but of daily routines that could be "infused with sacred power" (Afifunddin & Siti-Nabiha, 2010, p. 1134). Churches then began to see accounting as a way to steward the money given to them. It was no longer a practice done by outsiders of the church, but actually was integrated into the mission of the Church (Vinten, 2006).

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1134). This new perspective aligned with the command in 1 Corinthians 10:31 which says, "So whether you eat or drink or whatever you do, do it all for the glory of God." Daily routines included the practice of accounting which, like other aspects of life, could be done for the glory of God.

Churches began to see accounting as a way to steward the money given to them. Unfortunately, the new perspective of money and accounting within the Church could have negative effects as well. Churches can easily become too focused on their financial needs rather than fulfilling the work of the Lord (Carmona & Ezzamel, 2006). By the end of the Middle Ages, Christian institutions no longer emphasized the integration of the Christian faith and public business disciplines. Churches began to integrate faith with business. The Christian faith, once at the heart of business, became a belief that no longer had a place in business, causing serious implications for business practices today.

4.1.2 Islamism

Religion shapes and enforces ethical behaviour. Islamism emphasizes on justice, truthfulness, and honesty, and societies which have these values may be characterized by a high level of trust in financial and business affairs. According to Gray (1988) and Perera (1989), culture is the determinant of accounting practices. Religion affects cultural values (Hamid *et al.*, 1993) and accounting is the product of context (Perera, 1989). Therefore, investigating the role of Islamism in shaping government accounting is deemed promising.

Accountability and ethics are highly integrated within the Islamic culture. It is believed by Muslims that they will have to give an account to Allah on the Day of Judgment for everything they have done in their lives.

They believe that a book with a record of all of their deeds awaits them, and they will receive rewards or punishment accordingly. Muslims must abide by Islamic law and Shari'ah law in every aspect of life. It contains ethical standards to live by defining what is good as derived from Islamic Principles. The Shari'ah law has also provided regulations regarding ethical practices when recording financial transactions. Therefore, Muslim accountants are bound to follow these laws and it is their duty to obey them. The specific accounting and financial practices of Islamic culture are very unique. The Islamic Financial Accounting Standard Board (IFASB) has begun publishing its own unique standards which all Islamic-based companies can comply with. They created Statements of Financial Accounting Nos. 1 and 2, *Objectives of Financial Accounting* and *Concepts of Financial Accounting* and Financial Accounting Standard No. 1 entitled *General Presentation and Disclosure in Financial Statements*. These standards have been implemented mainly within Islamic financial institutions.

According to Lewis (2001), there can be two different approaches to set Islamic accounting principles; (a) to establish objectives in accordance with the spirit of Islamic teachings and then comparing these established objectives with contemporary accounting thought, and (b) comparing the objectives of contemporary accounting with the Shari'ah, accepting those accounting thoughts which are in line with Shari'ah and rejecting those which are in contrast with Islamic law.

Islamic laws have specific financial rules to be practiced by all members and other rules forbidding certain actions that significantly affect accounting standards, practices and financial statements. The law

imposes a tax upon all Muslims called the *zakat*, a primary tenet of Islam. Islam also stresses complete disclosure in financial statements, up to the appropriate amount, in order to maintain social accountability (Baydoun & Willett, 1995). The differences between Western and Islamic accounting pose a problem as Western accounting practices become the primary standards in a globalizing world. Some differences even conflict with the basic tenets of Islam. Islamic accounting could be integrated or accepted into current accounting practices today. However, the convergence between IASB and FASB has seemed to give little regard to this matter so far (Hamid, Craig, & Clarke, 1993).

Islamic Accounting and Banking

This is an area that has sustained interest in the modern day - Islamic banking – that is, banking undertaken in accordance with *Shari'a* law. The main base is not to charge interest on a loan. As Carruthers and Espeland (1991) observed, there was also a prohibition on such usury in Christianity, which persisted well into the seventeenth century in England. Visser and Macintosh (1998) and Jafri and Margolis (1999) describe the differences between the understanding and acceptance of usury in Judaism, Christianity and Islamism, with Visser and Macintosh (1998) also reflecting issues of exploitation, economic instability and inequitable redistribution of wealth. The rise of Islamic banking from 1975 has been rapid. Therefore, Maali and Napier's (2010) analysis of the struggle during the late 1970s for establishing the Jordan Islamic Bank raises interesting issues of the manner in which accounting, religious ideals and organizational culture must be negotiated in order to engender useful legislation and a profitable / sustainable business. The development of a State-run

bank, which aimed to comply with *Shari'a* laws, was considered to be a failure when the Pakistani banking sector was privatized in 1991. However, a dual banking system is now in existence due to the regulatory structure approving Islamic products (Rammal and Parker, 2012). Gambling and Karim (1986) observed that the development of the concept of *Zakah/zakat* into a social fund would be one way for banks to specifically utilize these taxes for social good. This calls for a new accounting theory for social and Islamic accounting.

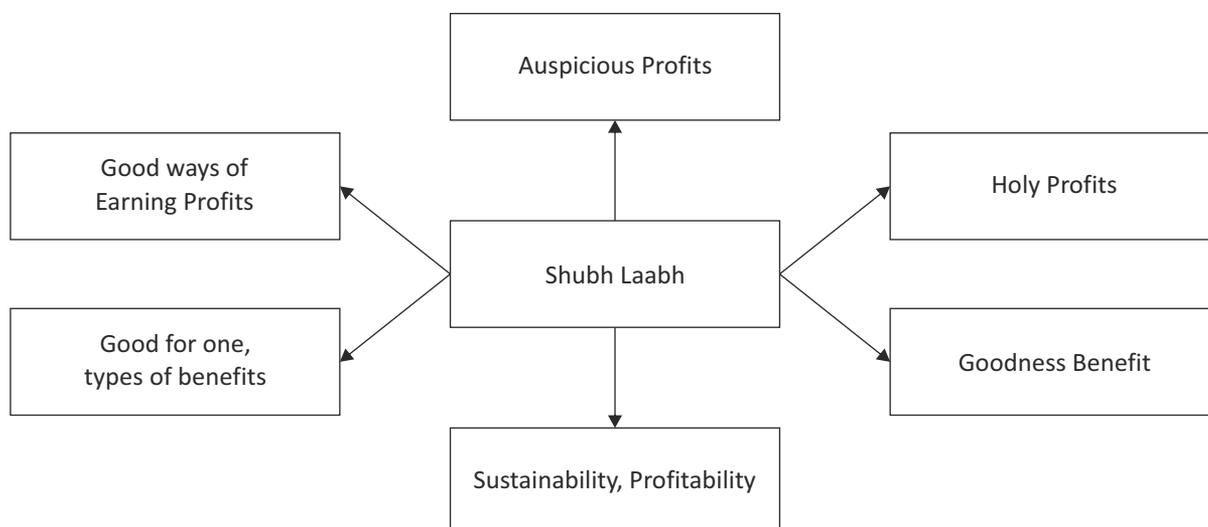
4.1.3 Hinduism

In recent times, there have been many theories, which have attempted to get humanity to adhere to them. In reality, it should have been the other way round; we need to rethink on terms of integrated human beings and design the system and world order accordingly; Dharma, Artha, Karma and Moksha are the four kinds of human efforts. Purushartha implies endeavours which benefit man. The aching for Dharma, Artha, Karma and Moksha are inborn in man. These four perspectives need to be thought of cohesively. For advancement of society and humankind, we need to

imagine man as a coordination of Body, Intelligence, Mind and Soul. We have to comprehend the genuine way of people and make the biological community foster endeavours in each of the four perspectives.

Everyone writes Shubh Laabh for good beginnings and upliftment. It is observed to be engraved on the cash books/account books of all business shops and houses in India. It is a symbol of good beginnings. The meaning of Shubh is wisdom and Laabh means profit. In other words, Shubh means auspicious and Laabh means benefit. Basically profit can be of two types; the first is profit which is earned at any cost and the second is profit which is earned by keeping all the costs including the societal costs to the minimum and overall benefits to the maximum; that profit is Shubh Laabh. Here also, the cost-benefit analysis is considered. The benefits which have minimum costs will be termed as auspicious benefits. Furthermore, it is usually observed that Shubh comes before Laabh. This can be understood by understanding the meaning of profits in terms of benefits. This means that the profits earned by the entrepreneur should not have been earned at the cost of others' sacrifice.

Figure 1: Different thoughts regarding “Shubh Laabh”



4.2 Integrating the Religious Aspect with the Objectives of Accounting

The usages of financial reporting are: (1) helpful in making investments and credit-related economic activities (2) useful for potential investors, creditors and other users in evaluating the quantity, timing and uncertainty of future cash flows; and (3) concerning economic resources, the claims to those resources and the changes in them. Through the objectives, the information presented to the investor and creditor should be useful and valuable because the information would influence the manner and the scope of information that are important for business decision making. The definition of Accounting clarifies that accounting is to record, classify, summarize and interpret. To record in accounting means to write the transaction as it is, exactly as the numeric values mentioned in the transaction. By this process, the transaction should be written in the exact amount. To write the transaction in the real amount needs honesty. It can be seen that in the process of recording transactions, there is a spiritual value. The record process mentioned in Al-Baqarah: 282 in Holy Qur'an:

O you who believe! When you contract a debt for a fixed period, write it down. Let scribe write it down in justice between you. Let not the scribes refuse to write as Allah has taught him, so let him rite...

The statement explains how to note down a debt. Debt should be written at the real value, neither less nor more (Ekasari, 2012). The statement also suggests bringing in a witness when the accounting transaction takes place and the accounts payable process is underway (Ekasari, 2012).

The next action is to classify. Classifying means that one must identify the transactions, related or unrelated, relevant or irrelevant, to the company. All the transactions of the company must be recorded.

Carruthers and Espeland (1991) explain that the founder of Accounting, Luca Pacioli, mentioned "In the name of God" whenever any transaction was written by him. Meanwhile in the middle ages, the Islamic and Catholic merchants also accounted for economic transactions "In the name of God" (Carruthers and Espeland, 1991), while in the nineteenth century, Jewish and Protestant businessmen and traders kept such books "In the name of God and profit" (Maltby, 1997). By stating "In the name of God", the honesty value will be embodied with the action (Ekasari, 2012). It's not clear whether someone is watching us or not, but activities should be done with honesty value because we believe that God above us knows whatever we do (Ekasari, 2012). The real thing should be reported as it is. And this is the message of the value of spirituality in accounting.

The next step is to summarize. Summarizing a transaction means that the accounting transaction should be reported during the period. The form of the information is financial reporting that will be used by the investor, creditor or others to make decisions in their business. Information must be presented as it is. By this process, the values of spirituality that must be maintained are honesty, trust, responsibility, objectivity, independence, fairness, accountability and independence.

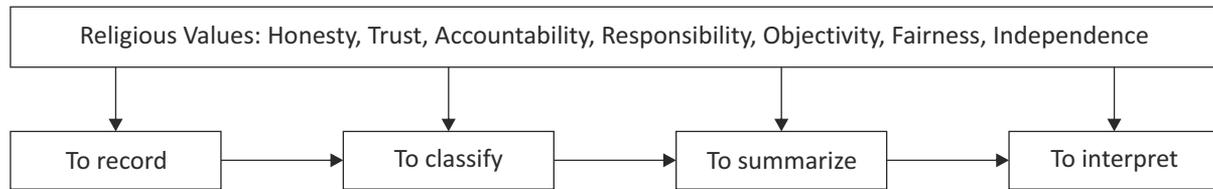


Figure 2: Religious Values in the Objectives of Accounting

The last step is interpretation. The interpreted information should explain the real condition of the company. The actual information about the financial health of the company cannot be hidden. The stakeholder should know what is really happening in the company. The essence is that one must act honestly to inform the real thing. One has to be responsible with the trust bestowed not only by the owner but also by God. Interpretation should be objective and fair, not become a part of the employee's or owner's interest. And the information provided to the stakeholder must be built on the basis of accountability.

5.1 Findings

Employing religious and ethical theories to conceptualize the entity has always been required and practised too (for example, Triyuwono, 1996; Lim, 2014). Further, Rost et al. (2010) and Costa and Ramus (2011) provide evidence of religious practices that they believe would improve corporate management, and for Baker (2006), accounting practices. There is increasing interest in the relationship between accounting and religion in respect of theology

A major contribution to the literature is the finding that religious beliefs act as a mechanism for monitoring corporate behaviour, especially when external monitoring is low. It is found that firms headquartered in highly religious areas are less likely to engage in financial reporting irregularities. Religious

social norms are associated with lower accounting risk and lower likelihood of misreporting associated with accounting-related shareholder lawsuits and accounting restatements. It is also observed that financial reporting irregularities are affected by the religious attitudes of the population surrounding corporate headquarters. It has been known that accounting consists of capitalism, materialism, individualism and secularism. It is found from the study above that accounting has spirituality: honesty, trust, responsibility, objectivity and independence. All the values embodied in accounting could be applied in daily life as the guidance of life to stay on the right side.

Suggestions and Conclusion

Accounting is a product of its environment as it is influenced by a variety of environmental factors such as size and complexity of businesses, the presence of specific accounting legislation, the level of economic development, the speed of business innovations and growth pattern, the status of professional education and organization, and the social climate. Society's religion in fact, significantly effects the manner accounting is practiced as such; there is a need to develop a specific accounting model that may serve Islamic societies.

Every religion has its own cohesive rules that dictate how a business should be conducted. For accounting theory and practices to be relevant to devout users, theories are developed in accordance with the

religious laws. However, what is required is to develop a system which is compatible with the present business environment.

The goals and characteristics of religious beliefs of accounting should not only present an appropriate picture of the business entity, but should also be in a way that encourages business entities toward beneficence and avoidance of injustice.

There is limited research in accounting examining the influence of religion on financial reporting. Given that accounting is intended to communicate economic information about firms operating in the global economy, it is important to understand how the values instilled by religion influence the application of accounting standards worldwide.

Technology and innovation have affected the way things are done in diverse domains including accounting. The conventional books are being swapped by computers. Because of this, the traditional accounting staff needs to be acquainted with computing operations required in accounting. But on the other hand, business personnel are still allied with its cultural pedigree as business set ups are still linked with religious conviction. The business community acknowledges the changes, yet aspires to maintain the traditions. It is considered as investing in the next generation, a way to shift the values. The fourfold dimension of Swastik represents the performance of business from four different angles like economic, ethical, environmental and social contribution. Shree Sava represents expansion in the pace of business. Dipak is an emblem that eliminates ignorance and enlightens business, spreads knowledge, instils innovation and boosts creativity in business.

In summary, religion has been argued to be a strong cultural factor. Indeed, there are strong implications that religion is one of the most effective factors within a cultural set influencing the economic well-being of a business, domestically and internationally. That being so, it is reasonable to presume that (directly or indirectly) religions could, or should, influence accounting practice. Indeed, where the *secular* conflicts with the *religious* and the differences filter into the perceived role of accounting data, it is reasonable to suggest that for those with strong religious beliefs, the data should reflect their religious idealism.

In conclusion, the significant influence of religion on accounting is evident. Everything, from cultural values to organizational culture to religion, shapes the accounting practice in different ways. These differences cannot be easily reconciled by implementing one basic accounting standard for all to follow. Religion begins internally and it is difficult, maybe impossible, for external rules to change the basic values of a society. Therefore, future accounting standard setters must take into consideration cultural influences in order to maintain the profession's basic purposes and growth into the future.

Spiritual values influence one's view about a circumstance, one's connection with others and become the base of one's decisions and activities. Spiritual individuals want to address their inner life needs and seek more meaningful work. It can be concluded that spiritual people display a host of behavioural characteristics at the workplace, namely, honesty, compassion, avoiding harm, respect, peace, justice, forgiveness, trustworthiness, optimism, hope, humility, empathy, meaningfulness, responsibility, kindness, patience, etc., all of which are characteristics

of being a good citizen. These qualities are an indication of the attributes of a spiritual individual.

The opening of books of accounts on an auspicious day with holy symbols inscribed in it is also believed to bring blessings and good fortune for all forms of business. In conclusion, it can be said that religious

beliefs and practices still occupy a prominent place in small shops and establishments even in modern times.

Traders believe that pleasing their gods in a traditional way is more important than any form of CSR activities for bringing good luck, fortune and profitability for their concerns.

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