

## **Development of Islamic Accounting Theory: Principle of Shahadat – Second Principle**

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*The present accounting profession is under pressure especially in the hands of management which has damaged its concept of “true and fair view”. This has limited its certification scope. Moreover even expert users can be influenced by preparers’ choices that weaken reliability (Maines & Wahlen). Islam has a strong and very unique view of testifying which is called “Shahadat”. Under the circumstances the best solution to the problems inherited in conventional accounting is to lay down a foundation for a new accounting theory, based on Divine Guidance i.e. teachings of Qur’an and Sunnah of Prophet (Salla Allahu’alaihi wa sallam). The Author earlier in his paper Development of Islamic Accounting Theory— Principle of Amanah and Accountant as Ameen” has discussed the accounting principle of “Amanah” as a first step in the direction. (2007) In this paper an attempt has been made to look into the “ Principle of Shahadat” in the back drop of accounting concept of “true and fair view” and certification & reliability of data.*

**Field of Research:** Accounting Theory

### **1. Introduction**

The accounting is normally defined as a process of identifying, measuring, recording, classifying and summarizing business transactions which make it possible to achieve its major goal of financial reporting to the stakeholders for decision making. In the context of present criticism on accounting the financial reporting on the affairs of an entity have a very special meaning.

The accounting testifies the correctness and fairness of business transactions to the parties to whom these are related. The criticism that the accounting is a tool in the hand of management for misreporting has snatched its good name. Especially in view of the belief of critics of companies that the giant companies are striving in a “silent takeover” of the world. (Micklethwait & Wooddrige, 2003) it became more important to see that whether accounting is fulfilling its most important duty i.e. financial reporting. Unfortunately this is not being done. Earning management is a worst example of this undesirable situation.

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Even with in the framework of GAAP or International Accounting and Reporting Standards the management with the help of Accountants often manipulates accounting information to deceive other stake holders to meet its dishonest objectives. Earning management occurs when managers use judgment in financial reporting and in structural transactions to alter financial reports to either mislead some stakeholders about underlying performance of the company, or to influence contractual outcome that depend on reported accounting numbers.” (Giroux, 2004)

Testifying the correctness and fairness of business transactions is the actual and true spirit at the backdrop of financial reporting. If the financial reports are not in the shape to testify the correctness and fairness of business transactions to its stakeholders than it deny the most important role of accounting of financial reporting. So actually it is the “Principle of Testifying” which regulates the most important function of accounting of financial reporting. However, the present accounting discipline is not fulfilling its obligation.

In his article “How the U.S. Accounting Profession Got Where It Is Today”, Stephen A. Zeff (2003) has taken a good stock of journey of accounting profession and its present status in the United States of America. He states:

“At the same time as audit partners were given these *perverse* incentives by their firm’s top management, their clients were becoming ever more driven by their own set of *perverse* incentives; bonuses based on earnings, and stock options with values linked to the price of the company’s stock (and therefore, it was believed, to earnings). To maximize their mounting compensation, CEOs began to take every advantage of the subjective judgments implicit in accounting choices, thus placing immense pressure on audit engagement partners-themselves under pressure to keep clients content- to accede to accounting practices arguably beyond the realm of acceptability.”

This situation is both against principles of “Amanah” (Amer, 2007) and Principle of “Shahadat” (Testimony) which we are discussing here. Actually “Evidence is found that the enforcement of the “true and fair view” principle is intrinsically flawed when the accountability and the overall corporate governance systems do not work properly” (Melis, 2005). In nut shell there is a need to strength the important role of accounting of Amanah and Shahadat (Testimony).

The accounting is oftenly called language of business which provides useful information for decision making. However, these information should be correct and reliable. This has special significance for external parties. As such the

preparer i.e. the accountant play a key role for ensuring the quality accounting information. The accountant plays the key role in preparation of financial reporting. Laureen A. Maines and James M. Wahlen in their article “The Nature of Accounting Information Reliability: Inferences from Archival and Experimental Research” (2006) rightly states:

“Finally, a significant body of research focuses on users’ reactions to accounting information reliability. This literature generally finds that users are sensitive to differences in the reliability of accounting information and factors that impair reliability. Experimental research, however, documents that even expert users can be influenced by preparers’ choices that weaken reliability.

The inclusion of ethics in the accounting education curriculum or code of ethics of professional bodies is not the exact answer as its lack a binding force. As the author suggested in his paper “Development of Islamic Accounting Theory— Principle Of Amanah And Accountant As Ameen” (2007) under the circumstances the best solution to the problems inherited in conventional accounting is to lay down a foundation for a new accounting theory, based on Divine Guidance i.e. teachings of Qur'an and Sunnah of Prophet (Salla Allahu'alaihi wa sallam).

Marshall A. Geiger and Porcher L. Taylor III in their article “CEO and CFO Certifications of Financial Information” took a good stock of role of CEO and CFO of public companies in the backdrop of Sarbanes-Oxley Act (SOA). While emphasizing the of spirit behind such certifications in their concluding remarks states:

“At the heart of this series of certification requirements is CEO/CFO personal oversight and responsibility for the content and quality of financial information, and increased involvement with internal control. Although these new requirements have the ability to significantly improve financial reporting and disclosure, only long-run adherence to the spirit as well as the letter of the requirements will effectively increase the actual level of reporting accuracy and transparency of public companies in the U.S.”

Laureen A. Maines and James M. Wahlen recommend that “Finally, we support research that focuses on preparers because of their central role in the financial reporting process.”(2006) The Quran and Sunah is a main source of such type of research. The Principle of Shahadat (Testimony), based on Islamic concept of testifying, can play a key role for ensuring “true and fair view” of business and reliability of accounting information. In the coming discussion we will briefly see that what this principle is and how it can be a vital component of accounting theory.

## 2. Literature Review

Stephen A. Zeff (2003) has taken a good stock of journey of accounting profession and its present status in the United States of America. If we thoroughly review this paper we shall also conclude like the author that one of the basic problem with present accounting is its departure from its inbuilt role of testifying independently the state of affairs of an entity. Arthur Levitt, the former chairman of US SEC has named five earning management techniques which threaten integrity of financial reporting (Schroeder, Clark, Cathey, 2005) These are taking a bath, creative acquisition accounting, "cookie jar" reserves, abusing the materiality concept and improper revenue recognition. All these are against accounting concept of "true and fair view".

Andrea Melis (2004) rightly states in his paper "Financial Reporting, Corporate Communication and Governance" that "One of the key functions of the financial reporting system is to limit top management's discretion, constraining top management to act in the shareholders' interest (Jensen, Meckling, 1976; Watts, Zimmerman, 1978), or, in a wider perspective, in the interest of all the strategic corporate stakeholders (Melis, 2002). This also supports the role of accounting as testifier. The criterion that you must adhere to is that of truth, even if you must stand alone. (Aziz, www.islamtoday.com)

Lauren A. Maines and James M. Wahlen recommend that "Finally, we support research that focuses on preparers because of their central role in the financial reporting process." (2006). Further to meet the challenges of doing business in the modern world, management and accounting education must undergo a transformation. (Sandra, May 2005) The Islamic concept of "Shahadat" (testimony) can play a key role in the present scenario in which the accounting has been indulged itself. Molana Modoodi the renowned Muslim Scholar has made a very good effort to explain the concept of "testimony" in his book "Shahadat-e- Haq" (1946)

The concept of "Shahadat" has a very special meaning in Islam. Therefore, we should explore Quran and Sunah to look into this concept in the context of accounting theory. There are number of places in Quran from where we can get Divine guidance to look into this concept for laying down a solid foundation for accounting principles. The Sunah is the second source from where we can look at this principle. The Hadith books like Sahih Muslim and Sahih Bukhari further elaborate the concept of "Shahadat".

## 3. Teaching of Qur'an and Hadith on Shahadat

Allah Subhanahu wa Ta'aala has described the degree of unjustness due to concealment of testimony in the Quran in the following Aya :

## Meanings

“Or say you that Ibrahim (Abraham), Isma'il (Ishmael), Ishaque (Isaac), Ya'qub (Jacob) and Al-Asbat [the twelve sons of Ya'qub (Jacob)] were Jews or Christians? Say, "Do you know better or does Allah (knows better... that they all were Muslims)? And who is more unjust than he who conceals the testimony [i.e. to believe in Prophet Muhammad Peace be upon him when he comes, written in their Books. (See Verse 7:157)] he has from Allah? And Allah is not unaware of what you do.”

(Surah Al-Baqarah (2), Aya- 140 of The Holy Qur'an)

## Explanation

“Or, nay, do you say (taqūlūna, also read yaqūlūna, 'do they say?'): " Abraham, Ishmael, Isaac and Jacob, and the Tribes - they were Jews, or they were Christians? " Say, to them: 'Have you then greater knowledge, or has God?', that is, God has greater knowledge; He dissociated Abraham from both [groups], when He said, Abraham was not a Jew, nor a Christian [Q. 3:67]; and those mentioned with him [Abraham] are his followers [in not belonging to either group]. And who does greater injustice than he who conceals, hides from people, a testimony, he has, received from God?, that is, there is none more unjust than him: these are the Jews, for they concealed God's testimony about Abraham's pure faith in the Torah; And God is not heedless of what you do': [this is] a threat for them.”  
(Tafsir-al-Jalalayn- [www. altafsir.com](http://www.altafsir.com))

“That should make it closer (to the fact) that their Testimony would be in its true nature and shape (and thus accepted), or else they would fear that (other) oaths would be admitted after their oaths. And fear Allah and listen ( with obedience to Him). And Allah guides not the people who are Al-Fasiqun (the rebellious and disobedient).”

(Surah Al-Mâ'idah (5), Aya- 108 of The Holy Qur'an)

## Meanings

“That, ruling mentioned, where the oath devolves to the inheritors, [makes it] likelier, brings closer [the eventuality], that they, the witnesses or the trustees, will bear the testimony in its true form, [the form] in which they have been charged to bear it, without distortion or breach of faith, or, it is likelier, that they will be afraid that after their oaths other oaths may be taken, from the inheritors, the plaintiffs, who would swear to the two men's breach of faith or perjury, in which case they would be disgraced and

would incur penalties, and so [because of this] they will not lie. Fear God, by refraining from betrayal and perjury, and listen, to what you have been commanded, listening in acceptance. God does not guide the wicked people, those rebelling against obedience to Him; [He does not guide the wicked] to the way of goodness.”

(Tafsir-al-Jalalayn- www. altafsir.com)

## Meanings

“Verily! Allah commands that you should render back the Trusts to those, to whom they are due; and that when you judge between men, you judge with justice. Verily, how excellent is the teaching which He (Allah) gives you! Truly, Allah is Ever AllHearer, AllSeer”

(Surah An-Nisâ(04) Aya 58 of The Holy Qur'an)

## Explanation

“Verily, God commands you to restore trusts, that is, the rights entrusted [to you by others], back to their owners: this was revealed when 'Alī, may God be pleased with him, took the key of the Ka'ba from its keeper, 'Uthmān b. Talha al-Hajabī, by force, upon the arrival of the Prophet (s) in Mecca in the year of the Conquest, after he ['Uthmān] had tried to prevent him ['Alī from taking it] saying, 'If I had known that he was the Messenger of God, I would not have prevented him'. The Messenger of God (s) then ordered him ['Alī] to give it back to him ['Uthmān] saying to him, 'Here you are, [it is yours] now and always'. He ['Uthmān] was amazed by this, whereupon 'Alī recited to him this verse, and he accepted Islam. Upon his death, he ['Uthmān] gave it [the key] to his brother, Shayba, and thus it remained in [the keep of] his descendants. Although the verse was revealed regarding a specific occasion, it holds true in general on account of the plural person [to which it is addressed]. And when you judge between people, He commands, that you judge with justice. Excellent is (ni'immā6, the mīm of ni'ima has been assimilated with the indefinite particle mā, which is the object described, in other words, na'ima shay'an, 'an excellent thing [is]') the admonition God gives you, to restore a trust and to judge with justice. God is ever Hearer, of what is said, Seer, of what is done”.(Tafsir-al-Jalalayn- www. altafsir.com)

The guideline of Hazrat Muhammad (SallAllaho Alaihay wa Sallam) regarding testifying in a Hadith is that:

“Yahya related to me from Malik from Abdullah ibn Abi Bakr ibn Muhammad ibn Amr ibn Hazm from his father from Abdullah ibn Amr ibn Uthman from Abu

Amra al-Ansari from Zayd ibn Khalid al-Juhani that the Messenger of Allah, may Allah bless him and grant him peace, said, "Shall I not tell you who is the best of witnesses? The one who brings his testimony before he is asked for it, or tells his testimony before he is asked for it." (Maliks Muwatta)

Hazrat Umer's(( Radi Allaho Anhu) following revelation shows the importance of correct testimony.

"Malik related to me that Rabia ibn Abi Abd ar-Rahman said, "An Iraqi man came before Umar ibn al-Khattab and said, 'I have come to you because of a matter which has no beginning and no end.' Umar said, 'What is it?' The man said, 'False testimony has appeared in our land.' Umar said, 'Is that so?' He said, 'Yes.' Umar said, 'By Allah! A man is not detained in Islam without just witnesses.' "

Malik related to me that Umar ibn al-Khattab said, "The testimony of some one known to bear a grudge or to be unreliable is not accepted."

(Maliks Muwatta )

The meaning of a Saying of Hazrat Muhammad (SallAllaho Alaihay wa Sallam) is:

Narrated Abu Huraira:

Allah's Apostle(SallAllaho Alaihay wa Sallam) said, "The signs of a hypocrite are three:

- (1) whenever he speaks, he tells a lie,
- (2) whenever he is entrusted, he proves to be dishonest,
- (3) whenever he promises, he breaks his promise.

(Sahih Bukhari)

In another Hadith the Prophet (SallAllaho Alaihay wa Sallam) said " Whosoever defends his Muslim brother in his absence, Allah will keep the hellfire away from his face on the Day of Resurrection"(Tirmizi- Seventy Ways to Earn Reward from Allah)

#### **4. Meanings and Concept of Shahadat**

The meaning of Shahadat is testifying, absolute information, on the face of it and open.(Numani, 1994) The person who act on Shahadat is called shaheed. The

shaheed may be a testifier, a observer, guardian and verifier.( Numani, 1994) The importance of this testimony may be noted from this that the system for accountability and punishment & reward which Allah has enforced for humanity is entirely based on this testimony” ( Molana Modoodi, 1946) Now let us look at this concept in the context of accounting.

The present accounting is not only responsible to record, classify and summarize correctly the business transactions but also report the financial affairs as the final outcome of this process. The starting point in the system is identifying and recording of business transactions correctly on the basis of objective evidence so that the financial information which would be based on these record may be reliable and may be helpful for decision making. Accordingly we have to apply the principle of shahadat from the very beginning. This will result in true and fair course of action for business affairs which would ultimately result in true and fair financial reporting. Ultimately this will help to discourage malpractices like off balance sheet reporting and earning management.

The criterion that you must adhere to is that of truth, even if you must stand alone (Aziz). The accounts department is always under pressure by the internal as well as external forces self interests. Empirical evidence from the Parmalat case seems to support the argument that the relationship between corporate financial reporting and corporate governance mechanisms influences the enforcement of the international financial reporting standards overriding principle of “true and fair view”(Melis, 2005)

In his article “ How the U.S. Accounting Profession Got Where It Is Today ”, Stephen A. Zeff (2003) while pointing out these interests states:

“This is where the convenient ambiguity of the accounting measure of earnings enters the picture. The self-interest of CEOs and other top executives was transparent. They wanted higher earnings, at least as high as the forecasts to which they found themselves held hostage by the press. If they failed to make the forecast,. then they feared that their stock price, and thus their compensation, would take a tumble.”

Andrea Melis(2005) in his case study “Critical Issues On The Enforcement Of The “True And Fair View” Accounting Principle. Learning From Parmalat” regarding the situation states:

“Parmalat is about creative accounting in the sense that, among other items, some assets were “created” in order to give a “rosier” picture of the corporate group, rather a “true and fair” view of its financial position and performance. Senior management, or at least part of it, falsified company accounts to manage assets, liabilities and earnings which could not be managed otherwise (According to Price Waterhouse Coopers, which serves as external auditor after the bankruptcy, Parmalat’s financial

statements included created assets and sales, overstated profits, while debts were under reported.). Parmalat's former chief finance officer (Tonna) acknowledged to Italian prosecutors a nearly fifteen year long systematic falsification of accounts at the company."

As already quoted "The criterion that you must adhere to is that of truth, even if you must stand alone" (Azîz). This is what exactly the "Principle of Shahadat" dictates. And if this is the case the pressure of internal and external forces on accounting can be minimized. In the coming part we have discussed the qualities of a "Shaheed". If the accountant have the such qualities he can easily take stand against any inside and outside pressure. There are two(2) types of Shahadat; Shahadat in Words (Oral) and Shahadat in Practice. ( Molana Modoodi, 1946). If the accounting assume the testimony of these types, its present state of affairs of "True and Fair view " would be entirely changed.

In the corporate form of organization the investors and creditors are the major stake holders. However, when they are repaid back by the management they are dealt differently. In Islam there is severe punishment for such type of practices. The Quaran states:

"Woe to Al-Mutaffifin [those who give less in measure and weight (decrease the rights of others)], Those who, when they have to receive by measure from men, demand full measure, And when they have to give by measure or weight to men, give less than due."

(Surah Mutaffifin(84), Aya 1 to 3 The Holy Qur'an )

And from his narration on the authority of Ibn 'Abbas that he said regarding the interpretation of Allah's saying: (Woe unto the defrauders): '(Woe) severe punishment (unto the defrauders) in weighing and measurement; this refers to the people of Medina who used to cheat in weighing and measurement before the coming of the Prophet (pbuh) and so this Surah was revealed to the Prophet (pbuh) on his way when he was migrating to Medina..

Allah then explained who these defrauders are, saying: (Those who when they take the measure from mankind) those who, when they buy from people and weigh or measure that which they buy for themselves, (demand it full) they weigh and measure their merchandise in full,

(But if they measure unto them) but when they measure for others (or weigh for them, hey cause them loss) they decrease the measurement or the weight and behave very badly; it is also said that the above means: severe punishment on that day is unto the defrauders in the prayer, the poor-due, fasting and other acts of worship.

( Tafsir ibn Abbas-www. altafsir.com)

Unfortunately the present accounting has full role for malpractices of the management. If the accounting assume the role of a "Shaheed" from the beginning of measuring and recording business transactions till reporting on the financial affairs of an entity, the problem of misreporting by the management to the important stake holders will be minimized.

## 5. Characteristics of a Shaheed

In Quran in Surah Al-Mu'minûn Allah declared that "Successful indeed are the believers"

"Those who are faithfully true to their Amanat (all the duties which Allah has ordained, honesty, moral responsibility and trusts etc.) and to their covenants;"

(Surah Al-Mu'minûn (5), Aya- 8 of The Holy Qur'an)

In the article "Characteristics of the Successful Believers"- from Soorah al-Muminoon" ([www.islamhouse.com](http://www.islamhouse.com)), in meaning to this Aya it is stated:

"When they are entrusted with something, they do not betray that trust, but they fulfill it, and when they make a promise or make a pledge, they are true to their word.

This is not like the hypocrites about whom the Messenger of Allah (SallAllaho Alaihay wa-sallam) said: "The signs of the hypocrite are three: when he speaks he lies; when he makes a promise he breaks it; and when he is entrusted with something he betrays that trust." [Fath al-Baree (10: 522)]

Allah says in Soorah an-Nisâ, "Verily, Allah commands that you should render back the trusts to those, to whom they are due..." [Soorah an-Nisâ (4): 58] Those who do not return the trust in this life, it will be taken from them on the Day of Resurrection, when there will be no Dirham nor Deenar but only good and bad deeds to give back the rights!! Allah's Messenger (SallAllaho Alaihay wa-sallam) said: "The rights will be rendered back to those to whom they are due, and even the sheep that does not have horns will take revenge from the horned sheep." [Saheeh Muslim(4):1097] Other scholars have explained the Amanah in this verse to mean, all the duties which Allah has ordained, honesty, moral responsibility and trusts, etc. based on the Hadeeth of Hudhaifah (radhiyallahu anhu) who narrated: Allah's Messenger (SallAllaho Alaihay wa-sallam) said to us: "Certainly, al-Amanah (the trust or moral responsibilities, etc. and all the duties which Allah has ordained) descended from the Heaven and settled in the roots of the hearts of men (faithful believers), and then the Qur'aan was revealed and the people read the Qur'aan (and learnt al-Amanah from it) and also learnt it from the

Sunnah. [Both the Qur'aan and As-Sunnah strengthen their (the faithful believer's) Amanah.]"[Saheeh al-Bukharee (vol. 9, no. 381)]

The "Principle of Amanah" as discussed above dictates the "Principle of Shahadat". The accounting while observing the "Principle of Amanah" should observe the "Principle of Shahadat" simultaneously. The financial reports prepared on the basis of "Principle of Amanah" must reflect "true and fair view" state of affairs of the entity with out any pressure of the management or of any other group.

Sheikh `Abd al-`Azîz in his book "The Meaning of Our Testimony that Muhammad (peace be upon him) is the Messenger of Allah" has described the following conditions for the validity of a person's testimony :

1. Knowledge of what it means.
2. Certainty of faith in it.
3. Willing acceptance of it.
4. Submission to it.
5. Honesty.
6. Sincerity.
7. Love for it.
8. Rejection of everything else that people worship besides Allah.

As starting point these are the suggested components of this principle. Without these the "Principle of Shahadat" will not work in its true spirit. The principle should be hold good from recording and measurement process of the accounting till financial reporting and required certification thereafter.

## **7. Conclusion**

The present management oriented state of affairs of accounting profession demands a fresh look at the principles of accounting based on Islamic teaching. This will help to address the dilemma of accountability and "true and fair view" in which the accounting profession is indulged today. There is an urgent need to search for new accounting principles like "Amanah" and "Shahadat". Such conceptual work may play a key role for laying a solid foundation for a new accounting theory.

International Accounting Standards are more principles based rather than rules based. Principles –based standards focus on establishing general principles derived from an underlying conceptual framework, reflecting the recognition, measurement and reporting requirements for the transactions covered by the standards.(Alfredson, Leo, Picker, Pacter, Radford and Wise, 2007) This could be equally true in case of new accounting theory based on Islamic principles.

As the author discussed in his earlier paper on “Principle of Amanah” (2007), the “Principle of Spirituality” would be as an integral part of this new accounting theory as abiding force. The principle would equally be good for non-Muslims. However, they have to search for a biding force.

It is very encouraging to note that even in the modern civilization intellectual discussion for increasing the role of religion is going on. So the “Principle of Amanah” and “Principle of Shahadat” would be equally workable for non-Muslims. However, they would need a society which can digest these principles.

Now there is an urgent need to put our heads down and do extensive research for conceptual framework for development of a new accounting theory based on Devine guidance. Simultaneously we should also work for a society having a seal of approval like we have of Shaba-Radi Allaho Anhuma (companions of Hazrat Muhammad -SallAllaho Alaihay wa Sallam) in the past. Both the “Principle of Amanah” and “Principle of Shahadat” may prove be the starting points for development of a new accounting theory.

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