

The Significance of Islamic Ethics to Quality Accounting Practice

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Abstracts

The objective of this paper is to examine the significance of Islamic ethics principles towards quality accounting practices. This paper also explores the suitability of Islamic ethics principles to be integrated in accounting education to develop ethical accounting students. A quantitative research method through questionnaire was adopted to collect data. The sample of this paper consists of 195 accounting educators from Malaysian public universities. The finding reveals that Islamic ethics principles were suitable in directing user towards Islamic behavior. The results of a correlations analysis indicated that Islamic ethics principles positively and significantly correlated with quality accounting practice and the development of ethical accounting students. Thus, the study suggests that education system should emphasize on student's moral development and consider integrating Islamic ethical principles in the accounting curriculum.

Keywords: Ethics, Islamic Ethics, Quality, Accounting, Accounting Education, Educator

Introduction

Recently, ethics has become a major concern in accounting education and gain an interesting debate due to increasing social problem, corporate scandals and the issues of transparency, integrity, bribery and unethical practice in accounting profession (PricewaterhouseCoopers, 2003; Archer, 2013). Cases of moral hazard and malpractice among accounting professionals provide evidence that moral misconducts contribute to the failure of accounting practices and diminished levels of trust in the accounting professions (Low et al., 2008; Fang and Foucart, 2014). The exposure of many corporate scandals and fraud in accounting profession thus show that ethical failure of the accountant and auditor had increased the need for a high credibility profession that care about the society's welfare and environment (Siwar and Hossain, 2009). Hence, these highlights that integrity, reliability, and accountability of accounting profession needs to be enhanced to regain public trust (Maisarah, Stacy and Gordon, 2009; Noor Lela,

2015). Due to this crisis, the professional bodies have the agenda to re-establish their integrity, accountability and legitimacy (Beekun and Badawi, 2005; Ismaeel and Blaim, 2012). The ideal types of role that professional bodies and accountants could play should be distinguished. Accordingly, many changes have been made in accounting profession to improve the reliability, trustfulness and accountability of financial reporting (Widona, Wiryono, Purwanegara and Toha, 2014; Velayutham, 2014).

Accountants are the trustees in providing financial report of a company. Accountants' public image in accounting profession is that they are trustworthy with high integrity professionals (Amin et al., 2013). Keller et al., (2006) argued that the society expects the accountants to have high moral values and able to sensitize ethical issues. Accountants should play the role as moral arbiters in accounting profession to certify the legitimacy as well as the quality of company's financial reporting (Abdul Rahman, 2010). Pava (2010) through his study discussed that ethics is the dominant and significant foundation of the profession which suggests that accountants can enhance the credibility of the profession to be trusted by the public by promoting a high degree of integrity and accountability above their own self interests. It is argued that accountants should become more sensitive to their own values, and also to others' value (Begley and Stefkovich, 2007). Thus, Abdul Rahman (2008) emphasized that accountants must behave ethically, be sincere and perform their duties objectively, independently and honorably because they have obligations to shareholders and the society.

Due to the implication of ethical issues, accounting scholars and educators have expressed concern over the goal, quality and effectiveness of accounting education (Fisher et al., 2007; Aldulaimi, 2016). There are many discussions among scholars and practitioners regarding the extent to which accounting education and educator contributes towards ethical development of accounting student have been done (Amin et al., 2013; Possumal, Ismail and Shahimi, 2013). At the same time, accounting educators are also being questioned towards their commitment in incorporating ethics into accounting curriculum (Keller et al., 2006; Velayutham, 2014). Accounting educators viewed corporate scandal incident as a wakeup call towards implementing divine values to accounting students in addition to the contributions of accounting profession (Abdu; Rahman, 2010). Moreover, many studies pointed out that the education system should take the blame for the lack of ability to produce ethical accountants and failed to secure public trust (Fisher et al., 2007; Begley and Stefkovich, 2007).

In this respect, emphasizing on ethics in accounting education enhances some insight into the process of generating an ethical accountant and to resolve moral conflicts (Ahmad, 2014; Noor Lela and Habib, 2017). In addition, many scholars also argued that religion have the potential influence on accounting and will benefit the society (Basri and Abdul Khalid, 2012; Napier, 2009; Maisarah et al., 2012). Abdul Rahman (2010) argued that ethical manners are shaped by divine values laid down from religion. Therefore, ethics in accounting profession are suggested to be based on Islamic ethical framework that comes from Islamic law (*Sharia*) to meet the need of Muslim user (Dusuki, 2008; Yunanda and Majid, 2011). Furthermore, Islamic ethics has gained an unprecedented global focus and attention due to the changing society and the need of accounting disciplines to emphasize on moral and ethical character of the professional from religion perspectives. Therefore, this paper suggests that the focus of

accounting education should emphasize more on ethical and moral development and the direction should be on religious ethical framework.

LITERATURE REVIEW

Accounting in Islamic Perspectives

In Islam, the meaning of accounting is accountability. The concept of accountability is fundamental in Islam and the sources are from Al-Quran, Sunnah, Ijmak and Qias (Napier, 2009). Islam itself means peace, submission and obedience of individual to God (Allah SWT) (Ali and Al Owaihan, 2008; Ali and Al-Aali, 2015). Islam represents moral values that were derived from transcendental source, which its fundamental concept being are based on the Quran (Amin et al, 2013). Meanwhile, accounting represents financial activity involving people all over the world. The definition of accounting in Islamic perspective is the system that prepares financial information to stakeholders and shareholders and allows them to make sure that the organization is functioning within Islamic framework and Sharia (Hameed and Yaya, 2011). Islam has its own laws to regulate accounting practices which have dissimilar beliefs and laws compared to the western regulation (Napier, 2009). Islam has list principles and characteristics of ethics based on *Sharia* law which an accountant must have to reduce the possibilities of unethical manner.

Accounting and accountants played a significant role in the Muslim society to provide trustful accounting information to Muslim users (Basri and Abdul Khalid, 2012). Accountants in Islam may have a special roles and responsibilities to be achieved. The main purpose of Muslim accountants' is to achieve *Falah* from Allah (SWT), in order to achieve *Falah* and getting reward from Allah, accountants must be trustful and fair when preparing financial statement for the benefit of the user of accounting information (Hossain et al., 2008). Hence, it has been suggested that accountant as a gatekeeper of financial industry should ensure the quality of financial information and has the responsibility to prepare a fair and high integrity accounting data (Low et al., 2008). In short, many aspects of modern and global business activities such as financial planning, investments, loans, auditing and taxes are relied critically on accounting profession in general and accountants' in particular (Ali and Al-Aali, 2015). Thus, accountant's task is to clearly communicate the information for decision-making purposes and prepare financial statement that relies on the principles of justice, trust, fair, integrity, and reliability for precise decision making.

The Significance of Islamic Ethics in Accounting

Accounting is one of the most important components in business and economy that provides information about financial performance of a company to be presented to the decision makers. The call for Islamic ethics is not something new in accounting profession. As anticipated by Hameed and Yaya (2011), ethics must be imbedded within the accounting profession since their presence in accounting profession is important to regain the public's trust. Dusuki (2008) claimed that if accountings need to give a just and fair representation of economic transactions, then it is necessary that the information presented in financial statement is in accordance with *Sharia* law that governs these transactions. The significance to the need of Islamic ethics begins

with the person's desire for God's love and blessing in this life and hereafter. The awareness starts with the individual's realization that they will be accountable for their deed because God knows everything including what is hidden. Beekun and Badawi (2005) indicated that religion can be one of the most important factor in influencing ethical behaviour and judgements.

The need for Islamic ethics is driven from the facts that Muslim users of financial information must evade transaction in the companies that involves activities illicit to Muslim such as gambling, liquor and alcohol, prostitution, *riba* or interest (ALdulaimi, 2016). As contented by Abu-Tapanjeh (2007), Islamic ethical system is based on an equal, justified, benevolent, and accountable principles and has thrived for centuries from the golden era of Islamic civilization. In fact, these principles seek to respect the right of shareholders and the user of accounting information as well as avoiding exploitations and harms. Besides, Islamic ethics component in accounting practices provides truthfulness, fairness and justice principles to ensure right and honest information for the user (Abu-Tapanjeh, 2007). Thus, Allah (SWT) says in Al-Quran;

"Give full measure when you measure, and weigh with a balance that is straight, that is the most fitting and the most advantageous in the final determination" (Al Qur'an, 17:35)

Accounting in Islamic perspectives has always been characterized by ethical principles; concern on balanced and social commitment grounded from *Sharia* framework and prohibits the involvement of illegal activities. It can be concluded that Islamic ethics is a moral filter for the accountant which helps in fair, honest and just accounting practice that strengthens integrity and accountability (Ladewi, 2014). Hence, Abu-Tapanjeh (2007) emphasized that all forms of exploitation and activities that are detrimental to social are prohibited in Islamic ethical system. Besides, Islamic ethics helps in increasing stakeholder's confidence and trust by ensuring accounting profession following the *Sharia* law.

MATERIAL AND METHODS

The aim of this paper is to examine the significance of Islamic ethics principles towards quality accounting practice and to discuss the suitability of Islamic ethics principles to be integrated into accounting education. A survey research method using questionnaires was adopted to collect data. The sample of this study consists of 195 accounting educators from Malaysian public universities. The Malaysian accounting educators was defined as an academic staff and faculty member of School of Accountancy of the universities, teach accounting, do consultations and research on accounting. The survey questionnaire has been structured to explore accounting educator's opinion regarding the significance and suitability of Islamic ethics principles toward quality accounting practices and development of ethical young accountants. The development of questionnaire items were based on and adapted from the Islamic ethics instrument from AAOIFI Code of Ethics for Accountants and Auditors (1998). Cronbach's Alpha coefficient was calculated for each items of construct and reliability results ranging from 0.767 to 0.870 respectively means that the items are reliable and indicates good scales to be used in the research (Pallant, 2013).

RESULTS

The Suitability of Islamic Ethics Principles in Accounting Profession

Respondents were asked to rank the importance and suitability of Islamic ethics principles in accounting profession to meet the need of Muslim user. In testing the hypothesis, Chi-square of frequency was employed to test whether a significant difference exists between categories in set of question of Islamic ethics principles which differs in frequency. Table 2 presents the fourteen items and the corresponding means, standard deviations and frequency for the variables in this hypothesis. These finding suggests that accounting educator believed that all of the Islamic ethics principles are important and suitable in directing Muslim user towards Islamic behavior.

Table 2
Mean, Standard Deviations and Ranking of
Islamic Ethics Principles in Accounting Practice

Islamic Ethics Principles	N	Mean	Std. Deviation	Frequency	Percent
1. Accountants should have high degree of trust and honesty	195	4.94	.241	(5) 176	90.3
2. Refrain from using confidential information for unethical advantages	195	4.87	.434	(1) 189	96.9
3. Legitimacy-all professional duties must be according to <i>Sharia</i> law	195	4.97	.173	(3) 185	94.9
4. Priority of accountability to Allah over others	195	4.95	.221	(12) 166	85.1
5. Objectivity-fair, unbiased and free from conflicts of interest	195	4.85	.357	(9) 173	88.7
6. Free from conflict and independence in fact	195	4.89	.317	(6) 175	89.7
7. Performing duties diligently and properly	195	4.90	.304	(10) 172	88.2
8. Professional competence and provides high quality of work	195	4.88	.323	(6) 175	89.7
9. Sincere and <i>ihسان</i> (benevolence) in performing duties	195	4.90	.304	(6) 175	89.7
10. Justice (<i>adala</i>) in performing duties	195	4.92	.275	(4) 179	91.8
11. Faith driven conduct consistent with Islamic values	195	4.88	.329	(11) 171	87.7
12. Fulfil promises and honour agreements	195	4.97	.173	(1) 189	96.9
13. Comply with relevant standards as adopted by society	195	4.54	.748	(14) 131	67.2
14. Refrain from engaging in activities that jeopardise integrity	195	4.84	.371	(13) 163	83.6

Referring to Table 2, accounting educators are adamant that the most important principle of Islamic ethics in accounting education were item (2) *'refrain from using confidential information for unethical advantage'* and item (12) *'fulfil promises and honour agreement'*, with 96.9 percent of respondents ranking both statements as the top two important Islamic ethics principles to be acceptable in accounting education. The third principle was item (3) *'legitimacy-all professional duties must be according to Sharia law'*, with 94.9 percent of the accounting educators ranking this item as important in accounting. Next, there seem to be a considerable agreement that item (10) *'justice (adala) in performing duties'* should be addressed as an important principle, set in the fourth rank and item (1) *'accountant should have high degree of trust and honesty'* in the fifth rank.

Relationship between Islamic Ethics and Quality Accounting Practice

This hypothesis proposed that there is a related and significant relationship between Islamic ethics with quality accounting information. Table 3 presents the correlations between Islamic Ethics Principles and each item of Quality Accounting Information scales. An examination of item total correlation between both scales, indicates that Islamic Ethics Principles were significantly and positively correlated with Quality Accounting Information on total score ($r = .228, p < .001, N = 195$). Results show that Islamic Ethics had slightly high and significant correlation with Quality Accounting Information scale.

Four out of six Quality Accounting Information items had a relatively high correlation with Islamic ethics scale. Those items are related to item (3) *'stewardship functions to safe guarding assets'* ($r = .463, p < .001, N = 195$), item (4) *'accountability as the duty to provide account'* ($r = .426, p < .001, N = 195$), item (6) *'complete financial report and reliable information'* ($r = .414, p < .001, N = 195$), and item (7) *'financial report should be sharia compliance'* ($r = .482, p < .001, N = 195$). Furthermore, this pattern of relationship is consistent with the Islamic ethic principles that emphasizes on transparency, stewardship, obligation to God, accountability, reliable and compliance with *Sharia* law. Thus, the results provide a consistent trend of acceptability of Islamic values among accounting educators to be applied in preparing a financial report.

Table 3
Correlations of Islamic Ethics and Quality Accounting Practice

Variables	1	2	3	4	5	6	7
1 Islamic ethics	1.000	.310**	.463**	.426**	.397**	.414**	.482**
2. Transparency in the disclosure and presentations aspects	.310**	1.000	.260**	.147*	.104	.255**	.419**
3 Stewardship functions to safe guarding assets	.463**	.260**	1.000	.695**	.811**	.535**	.781**
4. Accountability as the duty to provide account	.426**	.147*	.695**	1.000	.878**	.792**	.634**
5. Obligation to the real owner	.397**	.104	.811**	.878**	1.000	.693**	.730**
6. Complete financial report and reliable information	.414**	.255**	.535**	.792**	.693**	1.000	.647**
7. Financial report should be <i>Sharia</i> compliance	.482**	.419**	.781**	.634**	.730**	.647**	1.000
8. Quality Accounting Information (total)	.228**						

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

DISCUSSION AND CONCLUSION

The Suitability of Islamic Ethics Principles in Accounting Profession

Results revealed that overall respondents believed that principles of Islamic values and ethics were acceptable and important in accounting profession. Findings indicated that accounting educators have similar consensus on the suitability of Islamic ethics principles. This result suggests that respondents believed that those principles were appropriate and important to accounting education. All of the respondents are Muslims thus most of them were familiar with Islamic ethics principles. Hence, there is an agreement that Islamic ethics foster ethical development among accounting students (Basri and Abdul Khalid, 2012).

Accounting educators emphasizes on the principles of trustworthiness, where accountants should have integrity, trust, responsibility, accountability and respect to the confidentiality of information and give rights to others. In particular, respondents viewed justice, trust, benevolence (*ihsan*) and othe Islamic ethics principles as a virtue and are necessary for public welfare (Ali and Al-Owaihan, 2008, Archer, 2013). Furthermore, most of accounting educators claimed that principles of objectivity and professional competence are important in accounting, where accountant should be fair, impartial, unbiased, and free from conflict of interest and independence in fact. Muslim accountants should present excellent works according to *Sharia* law and comply with appropriate standards as adopted by the society (Hameed and Yaya, 2005, Vellayutham, 2014). Finally, respondents expressed positive feedback

that accountants' behaviors and conducts should be consistent with Islamic values along with faith driven conduct. Hence, the hypothesis was supported and it concludes that Malaysian accounting educators have the same consensus on the suitability of Islamic ethics principles in accounting environment.

The Impact of Islamic Ethics on Quality Accounting Information

The findings are consistent with previous study that the higher accounting educators perceived on Islamic Ethics Principles, the more important it will be in behavioral intention according to Islamic values (Ratmono, 2005; Possumal, Ismail and Shahimi, 2013). Islamic ethics principles are conducive in building quality financial reporting and should be based on justice, truth, honesty, fair, generosity and responsibility to strengthen accounting profession (Siwar and Hossain, 2009). Islamic ethics played a significant role in providing guidance for accountant to perform his/her duty with integrity and dynamic (Beekun and Badawi, 2005; Ismaeel and Blaim, 2012). Most of accounting educators highlighted that values and ethical principles could influence individual's perceptions on what is appropriate for financial reporting (Yunanda and Majid, 2011). Respondents viewed that Islamic ethics principles such as stewardship functions, accountability, and *Sharia* compliance are appropriate for Muslim accountants. Based on the results they agreed on where stewardship functions contribute to the protection of the assets, efficiency in reporting as well as profitable use of data. It was found that the overall of accounting educators believed that accountability principles should be emphasized in accounting as the duty of accountant to provide fair and just financial report.

Accordingly, there was a strong consensus by the respondents that accountant should prepare a complete financial report, which is understandable, transparent and supported by proper analyses of appropriate and reliable information. Furthermore, accounting educators agreed that financial report should be *Sharia* compliance for all business activities and transaction. The accountant's adherence to *Sharia* law in preparing for financial report is to fulfill their obligations to Allah SWT, the society and the environment (Widono, Wiryon, Purwanegara and Toha, 2014). Thus, the results provide a consistent trend of acceptability of Islamic ethics principles and value among accounting educators. Accounting educators believed that financial reports need to be transparent. Transparency in the disclosure and financial aspect should be emphasized where financial report should disclose the truth and present the accounting data which is valuable and relevant for users (Ahmad, 2014). Most of respondents agreed and supported the Islamic Ethics Principles that Muslim accountant needs to adhere in the provision of information to satisfy accountability obligation to the real Owner (Allah SWT). This suggests that principles of Islamic ethics should drive accounting policy and financial reporting for Muslim accountant and Muslim user (Archer, 2013). In short, financial reporting should emphasize on social welfare of the community rather than promote on profit (Fang and Foucart, 2014). Thus, Islamic ethics principles and values are suitable and favourable to the need of accounting profession.

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