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Volume 31, Issue 2

RESEARCH ARTICLE | DECEMBER 01 2004

ACCOUNTING SYSTEMS AND RECORDING PROCEDURES IN THE EARLY ISLAMIC STATE

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Accounting Historians Journal (2004) 31 (2): 149–170.



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<https://doi.org/10.2308/0148-4184.31.2.149>

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Despite advances in historical knowledge the precise origins of accounting systems and recording procedures remain uncertain. Recently discovered writings suggest that accounting has played a very important role in various sections of Muslim society since 624 A.D. This paper argues that the accounting systems and recording procedures practiced in Muslim society commenced before the invention of the Arabic numerals in response to religious requirements, especially zakat, a mandatory religious levy imposed on Muslims in the year 2 H.

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eISSN: 2327-4468 ISSN: 0148-4184

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Islamic Accounting Principles. Accounting in Islam is a moral and ethical code of conduct and there is no concept of interest. There are two basic principles on which the Islamic Accounting works. These are: Justice. Benevolence. It has to be assured in the banking system that everything is managed according to the rules and regulation of Islam. In Islamic Accounting, the system is now allowed to exploit others. Benevolence is related to perfection and beauty in Islam. It will make the banking procedure manageable. It would be easier to meet the requirements of the public. Comparison of Islamic Accounting with Conventional Accounting. The conventional accounting is based on interpreting and classifying the data. Islamic Accounting-Article 1 - ACCOUNTING SYSTEMS AND RECORDING PROCEDURES IN THE EARLY ISLAMIC STATE Omar Abdullah Zaid The Accounting Historians. Islamic Accounting-Article 1 - ACCOUNTING SYSTEMS AND School Universiti Teknologi Mara. Course Title ACCOUNTING 110. Further reproduction prohibited without permission. ACCOUNTING SYSTEMS AND RECORDING PROCEDURES IN THE EARLY ISLAMIC STATE Omar Abdullah Zaid The Accounting Historians Journal; Dec 2004; 31, 2; ProQuest Central pg. 149. Reproduced with permission of the copyright owner. Although elements of accounting can be found much earlier, in 1494, Luca Pacioli created a system of accounting much like the one we know and use today. This Italian mathematician, who is said to have taught math to Leonardo DaVinci, started what's called the double-entry accounting system. He also introduced the use of ledgers, journals and bookkeeping, key elements of modern accounting. The SEC was created to help the American public regain trust in the United States capital markets after the stock market crash of 1929. After the SEC was established, all publicly traded companies were required to file reports that were certified by accountants. This increased the necessity for and prestige of accountants. systems in the Islamic state was also supported by mandatory. recording procedures. Although these ranged, some examples. of recording procedures developed and applied by government. authorities, as well as individual entrepreneurs, include [7]: Transactions had to be recorded immediately, as soon. the early stages of the Islamic state, the terms accounting and. accountant were not present. It is unknown when exactly these.