

Islamic Accounting laws or Islamic laws in Accounting

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Abstract— in the academic and professional circles in accounting, the issue of Islamic accounting has always been challenging and controversial. A group of accountants believes that traditional accounting, based on Western philosophy, cannot meet the financial reporting needs in Islamic countries. Therefore, Muslim scholars should provide a definition for accounting in Islamic countries and clarify the reporting requirements by simplifying the goals and characteristics of Islamic accounting. This group believes by defining an Islamic framework, a new branch in accounting, that is called Islamic Accounting, is created.

Another group of Muslim accountants insists that there is no Islamic accounting or Western accounting, and any change in accounting in order to standardize it should be in line with the needs and demands of users in the country or region and even specific religious groups. Proponents of this theory say that if there is an independent Islamic accounting, then there may also be Christian accounting or Jewish accounting. The final opinion of Islamic accounting opponents is that accounting is accounting.

Keywords; *Islamic accounting, Riba , Ribh, Zakat, Culture.*

I. INTRODUCTION

Islam, like other religions, has its own world-view and system of beliefs but is not confined to individual domains. Islam is a coherent system for human life in the political, economic, cultural, and religious and all other significant and influential aspects. Therefore, for Muslims, the separation of science and religious guidance is not admissible. Many Muslim scholars believe that the accounting system, which itself is part of human knowledge, should be linked with the doctrines of Islamic religion, and this is what Islamic accounting is called. Since there are some aspects in of Islamic economics, which are largely different with Western economics so accounting techniques based on Western economic theory cannot be easily applied in an environment of Islamic economics. On the other hand, a number of accounting researchers believe that the need to use Islamic foundations in Islamic countries is unavoidable, but it is not necessary to codify a completely different standard with the international accounting standards and call it the Islamic Accounting Standard. This group states that these differences are part of cultural and environmental influences on accounting that should be considered a part of the accounting and not essential as a new science. Another important issue in Islam, that can affect the economic system, is the differences between concepts and, in some cases in principals, in two main branches in Islam, Sunni, and Shia. Despite the fact that most Islamic societies follow the Sunni religion, but there are

remarkable and powerful nations in the Islamic world, follow the teachings of Shi'a. In this paper, has been tried to address the issue by considering the needs, differences, contradictions, and similarities to find a reasonable answer for this question "Is there a serious conflict between Islamic accounting and international accounting rules that create a completely new science as Islamic Accounting? Better expression, Islamic accounting standards, or should Islamic accounting be recognized as a complementary part for accounting? This issue is also considered that "the coherence and harmony between the various Islamic ideas and branches are such that the Islamic accounting standard can be developed for all Islamic countries or not"?

II. THEORETICAL FRAMEWORK

Accounting is defined as an integrated dynamic system for assessing and measuring corporate activities in the field of business, collecting, processing of data to convert into information that is appropriate for reporting and making the findings available to decision-makers. The result of this systematic process is the presentation of the documents that are called financial statements in the terms of accounting. Usually, the best and complete definition of accounting is this simple statement "Accounting is the language of business". However, business is not only its financial aspect and there are other non-financial aspects but a proper way to realize accounting definition could be to call it as "The international language for financial decisions". Accounting affects many aspects of human life. Certainly, everyone has personal financial planning. Investments and taxes are just a basic element of life today. In all of these, there is a trace of accounting. Accounting knowledge has helped to improve the daily lives of humans.

On the other hand, the notion that accounting is only methods, methodologies, numbers, and financial statements is also wrong. Accounting includes regular rules and precise standards that preserve the profession's purpose and protect the core objectives. However, this is also wrong, that accounting is an independent island in the sea of science. Many internal and external factors are effective in accounting formation. Among the many studies that have been done in the field of financial and accounting in different societies, a series of these studies have provided frameworks and models for studying the impact of environmental factors on accounting. The results that are based on two deductive and inductive approaches approve that accounting development and evolution are affected by various environmental factors, and the most important elements are culture and beliefs. Therefore, this is suggested that in

structuring of accounting of each country, should be considered the culture and beliefs of that country.

The function of international standards is formed by Anglo-American accounting thought and most of the standards are based on the Western perspective of accounting. But over the past 30 years, a social and political change and complex network of interlinked economic have contributed to the wealth owned by Muslims and also to their need to make the most of this wealth in accordance with the principles of Islam [1]. Moreover, this is correct that the existing standards, which have been developed according to a conventional framework, are insufficient to guide Islamic financial organizations absolutely. Islamic finance has been experiencing a rapid growth in banking, capital markets, insurance, and asset management.

III. THE FOOTPRINT OF CULTURE IN ACCOUNTING

The influence of culture on financial accounting has been a significant issue in accounting research as far as the importance of culture on accounting practices have been a long debate, especially in the area of international accounting [2]. The existence of different patterns in accounting systems is shown in many attempts. Environmental factors are the best example in this field that their considerable influence over the development of national systems is noteworthy. Many scholars have tried to recognize and found the environmental elements involved [3], [4]. Violet [5] is the one of first researcher who thoroughly scrutinized culture as an effective drive of variances in international accounting. In his review, accounting system was considered as a social task (a product of its culture) that is restricted by cultural variables because cultural belief exists even in the most basic of societies. However, he did not categorize different patterns of culture-specific causes that allow a better realizing of the influence of environmental factors on accounting development.

Gray [6] promoted the viewpoint that culture might have influence on accounting practices. He used the societal values dimensions of Hofstede [7] as cultural elements that are effective in accounting practices based on the accounting values and to test this idea he examined specific hypothesis about this relationship [8].

The viewpoint accepted by some researchers about accounting practices is that the specific needs of each country are the main reason for the type of accounting in that particular society [9]. Cohen, Pant & Sharp [10] argue that the management and accounting of each country is a result of the feedback of the cultural needs of the country, thus changing requirements will change accounting practices as well. The effects of environmental factors on accounting systems in different countries is such that sometimes the usual accounting practice in one country in another country is illegal. For example, one of the most striking differences can be found in China. Socialist principles and the influential role of government have made accounting practices in China different from what is seen in Western accounting. Control over society

in China is very strong, and this control includes accounting and the way it is applied. Therefore, based on the type of needs and demands that the government has, and not based on the need for investors to make decisions, financial statements are prepared. The government also owns many companies directly or indirectly, which it is another reason for the difference in how the financial statements are prepared. To adapt environmental conditions, the training of managers based on the culture in China and its effects on performance is vital for foreign companies who want to have a branch in China [11].

Another example about the role of environment and culture on accounting is Germany. Flexibility in the Germans is less than to what is seen in Americans. This inflexibility has made the accounting and management system in Germany as highly structured and rigorous. The result of this system is the adoption of long-term policies for the organization and the predictability of future performance. The other thing about the Germans is their precise monitoring. In the United States, unlike Germany, having a high degree of flexibility has caused the accounting system to be varied from a company to another and also being more adaptable to changes made in the business [12].

IV. CONCEPTUAL FRAMEWORK OF ISLAMIC ACCOUNTING

New accounting issues about the impacts of religion raised in the 1970s by the combination of religious principles with economic activities initiated by Islamic banking. At first and in the absence of authoritative guidance, Islamic banks (as the first Islamic institution) had to develop their own accounting policies. These policies were to some extent different with western approach. Financial statements of Islamic banks reflect different revenue recognition methods and different classification and disclosure practices [13]. With the boom of the economy in the middle of the twentieth century, the implications of Sharia compliance with accounting and auditing of Islamic financial institutions received greater attention and became more important. The Sharia is an Arabic word that literally means “the way” or “the path to the water source”. In Islam, Achieving prosperity is the ultimate goal and it has been interpreted as al-Falah - happiness in this world and in the Hereafter- in the context of Islam. To achieve this goal, a path has been identified, which is called the Sharia. With the passage of time, it seemed vital to develop the conceptual framework to guide users in their decision-making. The role and position of Sharia in the development and growth of accounting can be reviewed by analyzing the researches made in this area.

In the early 1980s, the initial English-language scholarly article about the accounting problems in Islamic financial institutions provided Abdel-Magid [14] examines the principles of Sharia, which are directly involved in banking affairs, and expresses his assessment of specific accounting treatments needed for these transactions. The main concept of this paper was an essential need for differentiation between Islamic accounting and Western accounting. However, he identified the

possibility of imposing economic and political factors on corporate reporting and accounting standards.

Over time and by an increase in demand for Islamic banking, it was necessary for those banks which offering Sharia-compliant transactions to develop their own accounting policies and practices. These banks also had to prove their claims to the customers to comply with the Sharia. This was a detailed explanation on how their transactions are actually complying with Sharia principles. The role of religious advisers became more and more commonplace, and banks use them as a major part of their organization chart to plan transactions and provide religious decisions to ensure conformance with Sharia principles. In 1991, with the increasing desire of the Islamic private Islamic finance sector to new markets, especially the global markets, the need for an Islamic framework that develops sharia-based standards were expanded. Therefore, the first private standard-setting structure was set up in Bahrain.

This structure, originally known as the Financial Accounting Organization for Islamic Banks and Financial Institutions (FAOIBFI), later became the Accounting and Auditing Organization of Islamic Financial Institutions (AAOIFI). Its committee consisted of bankers, accountants, academics, Sharia scholars and members of regulatory bodies.

Special attention to socioeconomic justice (al-adl) and its relationship with accounting standards has presented in a published essay in 2002 by Hudaib and Haniffa [15]. They describe for all aspects of life, a general horizon of the fundamental rules and values of Sharia. In the paper, the term "Islamic perspective of Accounting" is defined and the issue that "how Islamic accounting can help to improve the socioeconomic justice indicators" has been discussed. Authors seriously criticized methods of AAOIFI that are more technical and their suggestion was a theoretical framework for Islamic accounting based on Sharia. Their main criticism was that the standards elaborated by AAOIFI, are only fully compliant with Bahrain and not outside [16].

V. RELATIONSHIP BETWEEN ACCOUNTING AND SOCIAL RESPONSIBILITY

The best and plain definition of accountability can be summarized in a few words: accountability is a concept in morals that covers numerous ethical behaviors. It involves such concepts as a responsibility to implement an obligation, answerability of what has been done regarding the obligation, enforcement, and liability to do the commands, and blameworthiness in case of disobedience. In Islam as a thorough and widespread religion, the essence of the relationship between the Creator and his creations is a significant aspect. This nature is in the connection between humanity and the universe, human relations with their own society, different societies and humanity as a whole, and the relationship between humans and their souls.

The conception of accountability in Islam is rooted in the Quran that is reference to the principle of accountability, directly. The most relevant word with accountability in Arabic is the word "Hesab" according to the Quranic verses. This word is repeated more than eight times [17]. To account, in its generic sense, counts as one's obligation to God in everything that Muslim is accountable and in all matters relating to human attempt, generally. The existent resemblance between Hisab in Islam and account lies in the responsibility of every Muslim to conduct their religious and non-religious duties referring to the Holy Quran. In the research of Nahar and Yaacob [18] it is described that the word "account" in Islam conceptually relates to humans' obligations as Allah's representatives on earth (Khalifah - vicegerent) and they are responsible directly to Allah in the hereafter on all matters pertaining to their worldly endeavors".

Cardinal dogma in Islam is rooted, as mentioned above, in the relationship between human and God, and human accountability to God for their actions and omissions [19]. Western viewpoint emphasizes that accountability is limited to law only. Consequently, there are no ethical principles such as decency, truthfulness, and honesty underlying a man's acts and consciousness. The individual attempts to pursue his benefits and interest by deceiving and breaking the established rules. Conversely, Islamic perspective highlights the different concept of accountability. Judgement in the Hereafter is identified in terms of weighing one's good and evil deeds in a balance. The linguistic stem of the term (Taklif – Arabic) includes the meaning of having to do difficult and burdened things generally named obligation. Muslims are obliged to do what Allah asks and avoid what he forbids.

Accountability and liability refer to the aspects of duty and obligation, whereas blame also involves sanctions [20]. Alam [21] considered the subject of accountability to God and Lewis [22] particularly persevered this consideration by discussing two major ethical concepts for Islamic accounting: God's absolute ownership of all resources and humanity's role as God's representative (khalifa) on earth, granted stewardship of God's possession. The significance of these concepts are so much that are known as the root of the contemporary view of sustainability. Mortuza [23] addressed how financial accountability and social justice can be reached by adhering to the Sharia principles. He discussed the concept and the roles of "Riba", "Zakat" and "Hisbah" and their contemporary relevance to social responsibility.

Gambling's [24] societal accounting as a basic source influenced on the emerging literature on social accounting. Gambling and Karim [25] and Tomkins and Karim [26] emphasized the necessity for Islamic accounting Sharia-based and stress that accounting and business ideas and methods developed in a Western environment influenced by Judeo-Christian ethical notions would not necessarily operate effectively in a Muslim environment. They distinguish an obligation for organizations to be accountable to the Muslim community (the Ummah) and discuss the two elements, which are considered as influential tenets in Muslim users' needs connecting to financial reporting. Two key factors are the

prohibition of Riba, sometimes interpreted as usury, but more usually as all forms of interest, and the fundamental obligation of all Muslims to pay the religious levy Zakat.

VI. RIBA

Perhaps the prohibition of Riba, is the most effective and controversial aspect which has influenced many issues in the Islamic economics and even western accounting and financial economics. Chapra [27] has defined Riba in this way: "In Sharia, Riba technically is recognized as the extra payment (premium) by the borrower that must be paid to the lender along with the principal amount, as a condition for taking a loan". There is no doubt about the forbidden (Sharia: Haram) Riba from the point of view of the Qur'an and Sunnah in both of the important branches of Islam, Shi'a, and Sunni, as far as some jurists consider it as one of the essential necessities of religion.

Another definition for Riba is presented by Siddiqi [28] "Riba is defined as pressure imposed on the debtor at the maturity of the debt to pay more specified amount in case that there is no ability to repay the principal amount and added interest. Chapra [27] in his article has said, "There are various opinions about Riba, but in general, and according to most religious scholars, Riba is an unjustified earning that a person could obtain a monetary advantage without giving a just counter-value. Riba is prohibited in Islam and this injection distinctly implies that money that use in this forbidden system can be, for example, lent legally for either charity aims and even in managing lawful business based on the partnership in profit and loss [29]. In Sharia, nevertheless, there is a distinct difference between doing business and Riba. The trade risk is apportioned equally among all the participants involved in a deal or trade, but in Riba, risk is connected heavily and directly to the borrower. Perhaps this simple definition provided by Ighbal [30] is the most comprehensible definition of Riba "In its widest general implication, Riba signifies any increase of capital not justified by a risk taken". Scholars in Islamic countries have broadly sorted interest "Riba" into two major types; the first category is "Riba al-Fadl" that is represented as an extra in the exchange of two things or goods that have the same value, unlawfully [31]. Therefore, as to be lawful, the exchange of identical commodities must occur immediately (on the spot) and there must be no difference in amount.

Most Muslims and most non-Muslim observers of the Islamic world believe that Islam forbids interest on loans. In Islam, unlike other society, the issue of interest is very important. As far as, the second category is directly related to this subject "Riba al-nasi'ah" that is associated to extend a repayment period of a loan for another payment of money, artificially [32]

VII. RIBH

The best translation of the word "Ribh" is profit, as a result, Ribh is a reasonable, and legitimate gain is obtained from a sale

of goods or doing services. This profit, which is an added amount on the cost, is normally known as mark-up. This "extra" represents a kind of compensation that a trader expects in exchange for all expenses that he/she has paid for the product or buy a good or service such as making the effort and taking the risk to bring a product or a service to market.

In Riba, by contrast, added amount is to a loan and not to a cost of a product. Generally, the difference in ways that they (Riba and Ribh) are earned is the most important aspect of the distinction.

The most important difference about the environment in which the "Riba" occurs with the environment in which "Ribh" occurs, is defined in a simple word "reality". Trading, investing take place in a real economy. In this real economy, people do real buying and selling. They (buyers and sellers) experience real risks. Profit achieves in a real economic activity, but Riba does not happen in a real activity. In many cases, there is no deal. The goods are not actually traded. The actual sale and delivery do not occur. The main differences between Riba and Ribh is shown in below table, briefly.

The difference between *Riba* and *Ribh* (profit) from an Islamic perspective*

RIBA	RIBH(Profit)
Riba is pre-fixed (guaranteed in advance) and thus, always positive. It is always tied to the time period and the amount of the loan. Riba, however, can at best be very low or zero.	Profit is post-determined, and thus its amount is not known until the activity is done. Profit, however, can be zero, positive, or possibly negative.
By definition, Riba is an increment in a loan or debt "paying money for the use (rent) of money", whether this applies to consumption loans or production loans.	Profit, by definition, is the recognized reward for capital when capital employed only in permissible productive business. It represents the effort and the risks undertaken by the supplier of capital in an enterprise.
Riba means effortless profit or "surplus value without counterpart". and thus, lending on interest does not add value. It transfers only the use of funds temporarily from one person to another.	Profit can only be claimed in the instance where either risk of loss has been assumed or effort has been expended.

*Based on Iqbal and Mirakhor, (2007), and other sources.

VIII. ZAKAT

God possesses all wealth and private property, this is the fundamental principle based on the Holy Quran in Islam, and the property has a public meaning and it should be spent on the usefulness of the Islamic community. Therefore, there must be a powerful mechanism for the turnover of the wealth in Islam in order to realize the issue of social justice. For this circulation of wealth, Islam has established instruments as a law of Sharia. The most important is a mechanism called zakat. Zakat is a strong device that inherently cause redistribution of income and wealth is in Islam. The Qur'an has interpreted Zakat as a tool for the purification of wealth. If we want to compare it with a financial term in the West, we can say that Zakat is an Islamic tax. A religious tax, which is deducted from the wealth of those parts of the community who pay and assign to the poor people and is an obligatory charge, one of the five basic practices that Muslims perform mandatory (in Shia is one of ten).

Zakat is payable based on real ownership of productive and excess assets that have been controlled for a year. As a result, temporary acquisitions, impermanent and occasional assets, and perishable and corruptible goods are not the basis for calculating Zakat [33]. Another important issue is complete ownership. That means, a person own a property entirely and nobody else has any claims. In other words, the asset should be genuine and without any claim from others. Productive assets are considered as cash in hand and/or at the bank, stocks, shares, bonds, inventories of finished goods intended for sale, earnings from rented fixed industrial assets and net receivables (in Shia zakatable assets are limited and this issue is discussed below). There are a few exceptions to Zakat's payment, for example, assets held for daily consumption are not zakatable. Generally, in Islamic law, conventional amount of the Zakat is 2.5% of cash or other kind of wealth, which reaches, or exceeds "Nisab", the minimum amount one has to own. Nisab, as a criterion, identifies that How much the sum of property is required that paying Zakat for a Muslim become mandatory in Islamic point of view. On the other hand, this means that if the amount is below the "Nisab" Muslims do not have to pay [34].

IX. ACCOUNTING PRACTICE AND ZAKAT

In 1997, Adnan and Gaffikin [35] explored the use of financial statements to calculate one's liability for Zakat scientifically. In this study, they examined most of the personal aspects of paying Zakat as a debt. They have studied the issue of how these standards can be applied to the rules and methods used to calculate Zakat, based on concepts such as the going concern, historical cost, and periodicity concepts, which are existed in the accounting standards. Although they pointed out that in Islamic accounting, there is a strong realization principle; witch must assets held on are to be recorded at historical cost. Clarke, Craig, and Hamid [36] reached to this conclusion that when accounting statements are suitable for calculating zakat that to be prepared based on current market values. The obtained results about current value in a model that is presented by Baydoun and Willett [37] in the "Islamic corporate reports" research between 1994 and 2000 were comparable to those witch Clarke and colleagues argued. The most important investigation witch was carried out in order to find a comprehensive mechanism for paying, collecting and distributing zakat among the Persian Gulf countries (members of the Gulf Co-Operation Council (GCC)). This research reveals that the role of the government in organizing the process of collecting and paying zakat is crucial due to some problems that arise in absence of proper organization.

X. DIFFERENCES BETWEEN ZAKAT IN SHIA AND SUNNI

There are differences in the Zakat rulings between Shia and Sunni religions, and these differences are such that the question about the need for Islamic accounting or Islamic accounting standards is raised. The most important difference can be found in the cases of Zakat. Zakatable assets in Shia jurisprudence,

unlike Sunni jurisprudence, are limited in certain cases. This restriction is to such an extent that, in order to include a particular asset that is zakatable, it must also possess its own inherent conditions. In the case of Zakat accounting, the most important difference is about the wealth -trading capital - in Shia jurisprudence zakat on wealth is not mandatory but in the Sunni belief, it is.

Below table (table1) presents some major differences in this issue.

Table1:

Title	Shia ¹	Sunni ²			
		Maliki	Shafi'i	Hanafi	Hanbali
Is Maturity as a criterion for paying zakat?	Yes	No	No	Yes	No
Is Zakat mandatory for non-Muslims?	Yes	Yes	No	No	No
Is it necessary to pay Zakat despite having a debt?	Yes	Yes (With some conditions)	Yes	No (With some conditions)	No
Banknotes	Not zakatable	zakatable (If it is more than Nisab*)	zakatable (If it is more than Nisab)	zakatable (If it is more than Nisab)	zakatable (If it is more than Nisab)
Gold Bullion	Not zakatable	Zakatable	Zakatable	Zakatable	Zakatable
Capital	Not zakatable	Zakatable	Zakatable	Zakatable	Zakatable

*In Sharia (Islamic Law), Nisab is the minimum amount that a Muslim must have before being obliged to zakat.

¹ Hosseini Sistani, Sayed Ali (2016) , Tauzih Al-Masa'il, available from :<http://www.sistani.org/english/> . Also it can be found on <http://fa.wikishia.net/view/%D8%B2%DA%A9%D8%A7%D8%AA>

² Juzairi, Abdul Rahman (2006) Fiqh 'Ala al-Madhab al Arba'ah <https://archive.org/details/IslamicJurisprudenceAccordingToTheFourSunniSchoolsAlFiqhAlMadhabAlArbaah/page/n1> . Also it can be found on <http://fa.wikishia.net/view/%D8%B2%DA%A9%D8%A7%D8%AA>

XI. CONCLUSION

The demand for an Islamic accounting system in societies and the global economy has increased dramatically. Noticeably, this need is vital for those institutes and companies that operate in the Islamic realm and want especially fulfill the socio-economic aims according to Sharia [38]. As is said in this paper, a clear historical presence of Islamic accounting is seen from revelations in the Quran and the practices of the Prophet. Although it is difficult to identify the historical influence of Islamic accounting on accounting, particularly due to the loss of archives over the centuries, but evidence suggests that Islamic accounting has been influential in the development of Western accounting, including the double-entry system still used today. However, the need for the revival and reformation

of Islamic accounting is vital. "How to do this revival in accounting?" this was discussed. Is it need for new accounting as a new science or add new standards as needed?

It is essential considering environmental issues in Muslim countries. The American Accounting Standards Board (FASB) as a pioneer in the development of theoretical concepts stated that these concepts have been developed for the American economic, political, and social environment. Environmental conditions affect accounting and in a Muslim country, so the economic environment is based on observance of Islamic values, this economic environment would be effective. The Accounting and Auditing Organization has developed an accounting standard for Islamic contracts [39]. Because international standards are not enough in this issue. For example, accounting for Islamic transactions (Uqud, sing. Aqd) can be raised. The former secretary general of the organization believes that these standards are complementary to international standards, not a completely separate and independent sector [40].

From a global perspective, accounting development cannot be attributed to a specific region or culture, but accounting is a process that has been influenced by different cultures in different periods of history.

As Islamic societies have historically contributed significantly to what has been repeatedly called the Western scientific innovations today. There is nothing in the name of Western accounting and Islamic accounting. The practice of accounting in different regions is different because of various historical, legal, religious, and cultural factors, just like the differences in scientific innovations that vary from country to country due to cultural and historical reasons. In many cases, these differences have helped to improve accounting

JIT (Just-in-time) and Kaizen (continuous improvement), two of the most important ways to increase productivity, have been invented by the Japanese, but today they are considered as a part of accounting rather than Japanese accounting. Likewise, it is not doubtful that some of the top Islamic accounting researchers have a significant contribution to the development of accounting in West, but it should be noted that this important and influential role has been contributing to the improvement of accounting science, and not just Western accounting.

On the other hand, the main essence of the discussion is that in the Muslim countries, the information needed by users is varied, and they are asking for information on issues such as observing the religious law and calculating Zakat. Nevertheless, and based on the internal point of view in Islamic society, there are some cases that do not require converting accounting to Islamic accounting to reflect differences .

1) The purpose of financial accounting is to provide information for external user needs, and these requirements are partly environmentally. Therefore, environmental issues are effective in accounting, and if there is a need for more information in addition to the usual international information, it can be provided.

2) In most Islamic countries, trade and business are the same as in other countries, and in many cases the principles of commerce are the same, too. Therefore, since coincidence is noteworthy, this similarity must also exist in accounting to cover all firms.

3) The goal of maximizing the profit, if it is in the framework of the Islamic law, is not an anti-Sharia act for a Muslim. In practice, the motivation to earn profit for Muslim with non-Muslims do not seem to be different.

4) In the case of Muslim-specific transactions, it can develop a standard for the completion of common standards, such as those related to Islamic contracts (Uqud (sing. Aqd). (As it is done in most Muslim countries)

5) The Zakat payable by a Muslim consist in the quantity and the sort of assets the individual owns. There is not provided specific recommendations about which kinds of wealth are Zakatable and is not specified percentages to be given. Therefore, there is no consensus on this issue, the extent and type of Zakat vary from one Islamic country to another, depending on the type of religion, and sometimes these differences are contradictory. Therefore, these contradictions impede the creation of a single Islamic accounting system. In other words, these kinds of differences arise from the impact of social influences and not only in the type of religion.

6) Accounting goals can also be based on the utility of both decision-making and accountability. In many cases, the information needed to decide on a response may also be appropriate. Because the information is necessary for decision-making and for accountability, both theoretical concepts must be covered. Therefore, the emphasis on Islamic response or accountability in the current business environment is not accountable.

The UNDP (United Nations Development Program) states that the gap in knowledge has increased between Arab countries and the rest of the world. This is explained by the fact that the sum of one year's translation of a book in Spain is equivalent to the same sum of translation in Arab lands in the millennia .So ,any challenge to prove the separation of accounting required in Islamic countries with existed accounting, not only does not lead to the advancement of this science in Islamic lands, but also results in the isolation and weakness of Islamic accounting [41].

Accounting should remain the same accounting and there is no need to add the word "Islamic" to accounting for the reflection of this need. Because financial accounting mission is, the provision of information and this information are defined according to the needs of the users. Hoodbhoy (1991), by expressing a statement by Nobel laureate Mohammed Abdul Salam, states:

"There is only one global science. Science is an international issue and there is nothing in the name of Islamic science, as Hindu science, Jewish science, and so on."

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