Islamic Accounting Framework

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Learning Objectives

Thorough study of this chapter will enable you to:

1. Understand the need for Islamic accounting.
2. Understand Islamic values and the implications for Islamic economics.
3. Identify the key aspects distinguishing Islamic economics and mainstream economics.
4. Understand the relationships between mainstream economics and conventional accounting as well as the implications of Islamic economics for Islamic accounting.
5. Critically evaluate current attempts in conceptualising a framework for Islamic accounting.

Discussion topics include:

- Need for Islamic Accounting
- Islamic Values and Implications for Islamic Economics
- Conventional Accounting and Mainstream Economics
- Contrasting Mainstream and Islamic Economics
- Islamic Economics and Implications for Islamic Accounting
- Compatibility of Accounting Concepts
- Current Initiatives: Some Comment
- Islamic Accounting: The Way Forward
- Glossary of Arabic Terms

*We record our heartfelt thanks to Associate Professor Dr Abd Mu'min Abd Ghani, Deputy Director, Post Graduate Programme, Academy of Islamic Studies, University of Malaya, for his review and contribution.

