Highlighting the Links between Islamic Accounting and the Cash Waqf

Oluwaseun Sulaiman Saidu

Corresponding email: sulaimanibnsaidu@alumni.manchester.ac.uk

Servitude Consulting, Manchester, England, United Kingdom

Abstract

The paper explores and ultimately highlights the link between the two concepts via a diachronic approach, tracing the Islamic institution of the cash Waqf and its bookkeeping activities thereby garnering sufficient evidence to conclude that the Islamic Accounting is in fact an old concept as it has been used in the accounting for Cash Waqf in the Ottoman times and in relatively recent times. Implication wise, understanding the accountability rudiments relative to Islamic institutions would go a long way in bolstering these institutions and ensuring their survival intergenerationally. The aim of the research is therefore to highlight the link between Islamic accounting and the cash waqf. The paper chiefly employs a diachronic i.e. a historical methodology, uses a qualitative/phenomenological approach and therefore qualifies as a documentary as well as an archival research. As far as results of the paper is concerned, the paper has demonstrated the use as well as application of Islamic accounting in medieval times and modern parlances as far as cash Waqfs are concerned, attesting to its relevance for such voluntary redistribution and wealth management institution. In fact, the Waqf, an age-long institution would not have been able to see the light of the day without thorough accounting.

Keywords:
Cash Waqf, Stock Waqf, Islamic Accounting, Islamic Institution, Islamic Economic and Financial History

DOI
https://doi.org/10.28918/ijibec.v3i2.1404

JEL: H10, M41
1. Introduction

A radical developmental offshoot and extensive modification of the traditional Waqf, the cash Waqf has evolved to be an important phenomenon in today's voluntary re-distribution and wealth management discourse. As with any wealth related phenomenon, there are accountability issues. These accounting procedures, processes and conventions are indispensable for the operation, management as well as continuity of the Waqf institution. Islamic accounting naturally renders itself to the accounting task of the cash Waqf institution as it is arguably an Islamic conception. The author is aware that Islamic Accounting as well as the Cash Waqf are widely perceived as new concepts in today's Islamic finance discourse. While this might be particularly true for uninitiated students of Islamic economic and financial history, but as for informed historians this is a fallacy. The study therefore set out to highlight the link between Islamic Accounting and the cash waqf so as to strengthen the powerful institution of waqf in today's world.

The study of Islamic Accounting has actually been widely studied by economists, as conducted by Napier (2009); Ibrahim & Yaya (2015); and Velayutham (2014). In their analysis, I did not see a serious effort to link Islamic Accounting and Cash Waqf in their studies. Vice versa, in several studies of Cash Waqf, Islamic Accounting is not so well reviewed. We can see as researched by Ibrahim, Amir & Masron (2013) who only see Cash Waqf as one of the economic development instruments of Muslims; Ahmad (2015) who analyzes Cash Waqf only with a normative approach.

Against this backdrop, the paper will highlights the use of Islamic accounting in medieval and modern times, tracing the development of the cash Waqf, exposing Islamic accounting as a form of accounting, showing how accounting for the cash Waqf has been done in the medieval times as well as in modern times relative to specific Waqf mandate(s). The paper concludes with a statement on the indispensability of Islamic accounting as far as the cash Waqf is concerned. The author is aware that Islamic accounting is largely construed as a recent phenomenon, nevertheless, accounting for the ottoman cash Waqfs as the paper demonstrates is nothing but Islamic accounting..

2. Research Method

This research belongs to the type of Library Research by making Islamic Accounting and Cash Waqf as the main object of study discussed. This research data is taken from various literatures that contain Islamic Accounting and Cash Waqf. I will tend to analyze the object of research with a normative and historical approach.

3. Results and Discussions

3.1. The Legitimacy of Waqf

Narrated Ibn `Umar: "Umar bin Khattab got some land in Khaibar and he went to the Prophet (saws) to consult him about it saying, "O Allah's Messenger (saws) I got some land in Khaibar better than which I have never had, what do you suggest that I do with it?" The Prophet (saws) said, "If you like you can give the land (corpus) as endowment and give its fruits in charity." So `Umar gave it in charity as an endowment on the condition that would not be sold nor given to anybody as a present and not to be inherited, but its yield would be given in charity to the poor people, to the Kith and kin, for freeing slaves, for Allah's Cause, to the travellers and guests; and that there would be no harm if the guardian of the endowment ate from it according
to his need with good intention, and fed others without storing it for the future (with a view to becoming rich)” (Sahih al-Bukhari 2737: Book 54, Hadith 24).

Deducible from the above is that the traditional Waqf which the Prophet acceded to was an endowment of a physical asset exhibiting perpetual characteristics as well as purpose permanence and clarity. This cannot be however categorically said about the cash waqfs as their legitimacy did not come directly from the Prophet and their would-be inherent corpus characteristics are questionable. In essence cash is not and has never been the underlying asset for a Waqf (Keles, 2001). The cash Waqfs became prominent during the Ottoman caliphate in the 1300’s following an Islamic ruling opinion by an Imam called Zufar in the eight century.

3.2. Cash Waqfs; Its Evolution and Meaning

The corpus of a cash Waqf is cash. In other words, a Waqf whose endowment primarily consists of cash is indeed a cash Waqf. Operationally, the corpus i.e. cash is invested and the proceeds used in line with the endowers wish and directive, in most cases for charitable purposes. With specific reference to the Ottoman cash Waqf, the Waqf is initiated when a seemingly affluent individual wishing to dedicate his wealth declares his intention publicly through approved legal channels. Once the endowment is made, the cash is invested through a process called Istiglal, in modern terminologies; a sort of lease, buy back arrangement. Such arrangement entails a fund seeking entrepreneur relinquishing his ownership/usufruct right to his property e.g. house, to the Waqf in exchange for working/investment capital he needed. The obtained fund is invested by the entrepreneur and this arrangement remains in force for a specified period of time usually a year. Thereafter, the entrepreneur can request to assume usufruct rights on the hitherto relinquished property for a rental fee in favour of the Waqf which is to be paid for as long as the capital obtained from the Waqf is still with him. In most cases, the entrepreneur returns the capital obtained from the Waqf within a year and his thus entitled once again to the ownership rights of his property.

This process is replicated comprising of a number of fund seeking entrepreneurs and as such the returns emanating from such arrangement constituted the mega profit of the Waqf which is then channelled to philanthropic purposes as stipulated by the endower. Of course, administrative cum management expenses and other overhead expenses are taking into consideration before the Waqf funds are disbursed or better still the endower’s wish(es) is/are carried out. Through this process, the corpus (cash) is somewhat maintained and sometimes enhanced if the trustee or Waqf management decides to augment the existing corpus by adding some of the profit which are not disbursed. Essentially, the Waqf was able to protect the corpus, ensure continuity and consequently able to generate income from the property of the entrepreneur who obtained his much needed capital for investment. Worthy of note is that the Waqfs could not come together in the name of financial cooperation to lend out cash endowments, this restriction helped them preserve their identity as social services organizations as opposed to commercial ones. The entire process is pictorially represented below;
Figure 1. A Classical Ottoman Cash Waqf Key

1-Corpus (Cash); 2a- Property (Ownership rights); 2b- Cash (Investment capital); 3- Cash; 4a- Transfer of Usufruct right on property; 4b- Rent from Usufruct for a specified period; 5a- Cash (Corpus returned); 5b- Ownership rights returned; 6- Enhanced Waqf subject to management decision to plough back profit or disbursement to waqf purposes less waqf overhead or running cost; i- Sale; ii- Lease; iii- Buy back; iv- Istiglal.

The institutionalization as well as development of the cash Waqf was not without controversies. The opposers of the cash Waqf contended that; lending out the capital to entrepreneurs was tantamount to desecrating Allah’s property and as such a sacrilege, this somewhat relates to the corpus immovability argument, they also contended that the Istiglal process meant that the endower was not permitted to rescind his decision and revoke his Waqf, it was also advanced that the cash waqfs intricacies somewhat attacks the very foundations cum applications of the law of inheritance. Another contention was that the corpus i.e. cash is invested through interest bearing mediums as well as the contestable and controversial Bay al-Inah. In fact, the controversies dragged to the later part of the fifteenth century when a consensus was reached in the Ottoman empire and the Waqf was legalized by the then Sultan, Murat the 3rd. (Cizakca, 2011).

The triumph of the cash Waqf and its accompanying legality made it quite popular during the Ottoman times and subsequent periods. For example, it is reported that approximately 46.13 percent of the entire operational waqfs from the middle of 15th century to middle of 16th century in Istanbul were indeed cash oriented. Similarly in the 1700’s the number of operational cash waqfs was 761 in Bursa from which over 10 percent of the populace benefited from credit facility extensions. Even the Anatolia and the European regions of the caliphate were not left out as the cash waqfs were visible. Particularly in the 1500’s, the Ottoman’s cash Waqfs had become the first choice of wealthy individuals with high liquidity interested in endowments (Mandeville, 1979) and were so pervasive that concerns about the supplanting of traditional bank functions by the Waqfs and the erosion of individual wealth became pronounced. This was because over half of the endowments in the period were cash constituted (Cizakca, 1995). As far as its socio-economic impact was concerned, Baskan (2002) reports that the impact of the cash Waqfs was mainly felt in sectors such as; social services including social amenities and infrastructural facilities, judiciary, education, agriculture and religious affairs whilst the UN- HABITAT (2005) submits that the cash Waqf was instrumental to requisite credit and financial service provision.
Despite its popularity and apparent usefulness in the Ottoman period, the Cash Waqf did not gain prominence in other contemporary Muslim territories as it is believed to harbour or disguise interest transactions operationally, and remained debated. While some jurists opine that its use is a matter of derived demand; a potent mechanism for wealth protection and enhancing flexibility in philanthropic investments channels, hence very pragmatic and economically feasible. (Cizakça 2000, 2004, Mandeville 1979), some argued that the cash Waqfs were indeed legal and the returns accruing to the Waqfs were indeed profits and not interest thereby upholding the verdict of the Ottoman’s. Eventually, the popularity of the cash Waqf was short lived and its use waned owing to hostile state take-overs which encouraged banking. (Cizakca, 2011) However, there has been a resurgence of the cash Waqf (Sait and Lim, 2006) especially with the advent of the incorporated cash Waqf otherwise called stock Waqf in recent times.

3.3. Islamic Accounting Defined

Shahul (2009) defines Islamic accounting as “the ‘the accounting process’ which provides appropriate information (not necessarily limited to financial data) to stake holders of an entity which will enable them to ensure that the entity is continuously operating within the bounds of the Islamic Shari’a and delivering on its socioeconomic objectives”. He is of the opinion that it is indeed an evaluative tool for Muslims who are conscious of their accountability duty to the Creator. While they are both concerned with information provision, Islamic account is believed to be different from conventional accounting in four major ramifications; the rationale behind information provision, information of interest, mannerism in obtained information measurement, valuation recording, communication and the target users (Shahul, 2009).

3.4. Medieval Islamic Accounting For Cash Waqf

Unexpectedly, sophisticated book keeping was a fundamental feature in medieval times especially in cities where Waqf was instituted. Mannan (1992) reports that as far back as the 1400’s and 1500’s useful and relevant records of Waqf assets were kept in municipal jurisdictions and that great care was taken by the endowers, courts cum relevant authorities to protect and preserve such information. He further asserted that many of these information are still available for public scrutiny in Isfahan, Istanbul, Damascus, Cairo, Jerusalem, Fez, amongst other cities. Also providing relevant information were the Waqf census registers. Cizakca (2004) reveals that the census register of the 1500’s and 1700’s contained standardized entries of data on quite a number of endowments and that the structure, contents and manner of recording remain largely unchanged for over two and a half centuries. Waqf Accounting Registries as well as Registries of the Conditional Awqaf were also in existence. They provided ample information regarding the quantum of money a Waqf possess, duration of capital building or accumulation, manner of accumulation, additions to capital and investments in percentages, debtors and owing(s) to the Waqf as well as the nature of loans and purpose of such loans. Specifically, the record entries spelt out detailed and rich information, such as amount of loan, the name of the debtor, nature of loan extension whether with deed, acknowledgement or guaranty, commentaries on Waqf income and expenditures, debt or loan dates and maturity, delivery dates, explanation showing when the debts are paid back, debt/loan and other investment recouping proceedings including forceful takeovers and sale of debtors assets. This information were usually matched with each accounting entry. Kurt (1998) also reports that there were recordings of estates of the deceased as well as manner of estate distribution among heirs.
including court decisions on matters concerning them most of which were domiciled in the
sharia courts. Fee registries were also maintained by the courts which provided information on
charges paid by claimants to the court. This helped the Waqfs to account for court expenditures.

a.) The name of the Waqf and the purpose for which it was established b.) The name of the
neighbourhood cum district, in which the endowment was registered. c.) The name of the
trustee. d.) The time period covered by the census. e.) Original capital of the Waqf. f.) Later
additions to the capital of the Waqf either by individuals or by other Waqfs. g.) The balance of
the new capital thus formed. h.) The return obtained from the investment of the endowed
capital at the end of the year. i.) The purpose for which the annual return was designated j.) The
names of the borrowers. k.) The amount of capital they borrowed. l.) The neighbourhood where
the borrowers lived. m.) The religious denomination of the borrowers and n.) Gender.

REGISTER RECORD OF A TYPICAL OTTOMAN CASH WAQF.
Source: Ottoman Archives.

Bearing in mind the workings of the cash Waqf, accounting for Ottoman Cash Waqf
entailed a single-entry method in the accounting convention. This is a relatively easy and simple
accounting method. Daily income and expenditure were recorded with explanations. The
corpus (cash) of the Cash Waqf was denominated in qurush and para. The yearly accounting
entry was simply to subtract all expenditures from the income generated from the corpus and
the remainder (if any) added to the corpus, of course, after the wish of the owner has been
carried out. Summarily, this is shown below;
Annual Fiscal Position of the Cash Waqf = Endowed Capital + (Incomes - Expenditures)

"the account of the revenue and expenditure of the Muslim endowments for the purpose of
(assisting) the avariz and nuzul taxes for the (residents of the) OrhanGazi district of the city of
Bursa during the trusteeship of EsseyidHalil Aga, the trustee of the said endowment from the
year 1200 in Hegira (1785) until the end of Zilhicce of the same year”. This particular Cash Waqf
was endowed with an initial capital of 2377.5 Grus. To this, the “profit” of the previous year was
added which increased the capital to 2544 grus. Later, we have three other Awqaf further
contributing to this 2544 Grus. The first contribution, 50 Grus, was provided by the Waqf of the
AyseHatun for the purpose of reciting the mevlid. The second one, 85 Grus, came from the Waqf
of Hakim Hatun, for the same purpose. Finally, the third contribution, 50 grus, also came from
the Waqf of Hakim Hatun this time, for the purpose of buying candles for the OrhanGaziWaqf.
The total capital of the endowment thus, increased from the original 2377.5 grus to 2729 grus,
a total addition of 351.5 grus. This enhanced capital of 2729 grus was then distributed as credit
to 20 individuals. These investments generated a return of 257.5 Grus, murabaha fi sene-i
kamile, which represented 9.4 per cent of the invested capital. Out of this return of 257.5 Grus,
a total of 86.5 Grus were spent to assist the payment of avariz and nuzul taxes, to recite the
mevlid, to buy candles, to pay the trustee and the bookkeeper, and for miscellaneous expenses.
The remaining 171 grus was called the ziyadeezmasraf and was added the following year to the
capital of the endowment.”

A TYPICAL OTTOMAN CASH WAQF ACCOUNTING ENTRY
Source: Cizakca (2004).
Cash Waqf accounting records and related information e.g. Waqf deeds were normally in one document but in some cases separate records were kept. Also book of payables were also kept. The payables book provided invaluable information. Information such as; the list of assets of the Waqf, incomes and expenditures; the present Waqf income or earnings, magnitude of loans made by the Waqf, amount of additions to capital and investments, nature of charges made by the Waqf on its properties, names of the guarantors, can be seen in the book of accounts.

A sort of audit in the form of inspections was regularly carried out to determine the true financial positions and modus operandi of the Waqf. The cash Waqf censuses proved particularly useful for this purposes as the regular inspections and comparison of both past and current accounting records were documented in them. A typical cash Waqf census provided information such as; the endower of the Waqf, the date of registration and Waqf inception, type and amount of properties, annual income obtained from these properties, annual expenditures by day, month and year, income-expenditure totals and where available, the difference between them. These records cover definite year periods.

a.) Names and addresses of people who borrow money from the Waqf.
b.) Amount of money borrowed, payback time, lending period.
c.) The specifications of properties hypothecated.
d.) The specifications of real property hypothecated.
e.) Sale of properties or goods, after collecting the receivables of foundations paying the money left to the owner in the case of default on the credit.
f.) Determination of information about the guarantor, if there is a guarantor for the debt, and lending after “kefilvezaminiz” (guarantor, surety) promise is taken.
g.) In the case that the debt is not paid back, records showing that receivables of the Waqf have been taken from guarantors if available, and if the guarantor had died before the foundation collected the debt, receivables have been collected from the estate of the guarantor.

INFORMATION PROVIDED IN A TYPICAL BOOK OF PAYABLES

Source: Ottoman Archives.

Specifically, regarding the recognition of income and expenditure, items such as philanthropic bequests, taxes taken from agricultural products, revenues of businesses operated by Waqf, rental incomes majorly from land, bath revenues, revenue from mills and factories constitute income streams for the Cash Waqf institution. Depending on the endowers instructional mandate, expenditures of the Waqf cut across service payments, catering for the poor, salaries and wages of workers and managers which were disbursed monthly, quarterly, bi-annually or annually, building maintenance including repairs, lighting etc. subject to funds availability and priorities of the Waqf, religious related payments, festivities related payments, educational development expenses such as payments to scientists, health related spending including medicine supplies to nursing homes and alms houses supports. Such expenditures were recorded as expenditures to Waqf account (Kurt, 1996).

3.5. Modern Islamic Accounting For Cash Waqf

With specific reference to the cash Waqf whose objective cum endowers wish is to empower small and medium enterprise (SME), the profit and loss (PLS) paradigm becomes pertinent and instrumental in allocating resources between surplus and deficit units. Essentially, the cash Waqf institution acts as surplus unit with capital while the SME acts as the deficit unit, a fund seeking entity with business idea or acumen but with no capital. Both the
SME’s and the Waqf institution benefit as they get requisite funds for business ventures and returns on investment respectively, which helps business continuity as well as corpus preservation and endowment purpose permanence so long as profits are made. The quantum of partnership investment relationship between the SME’s and the Cash Waqf institution however depend on cash available at the Waqfs disposal. To this end, a typical contemporary cash Waqf focusing on SME’s would have corpus, income streams and expenditure items as follows; single or pooled cash endowment from endowers which could be individuals, institutions at the inception or during the perpetual life of the Waqf institution, usufruct rights granted by individuals as well as corporate entities on its assets to the cash Waqf institution which generates income for the institution, investment deposits in returns or profit remitting giving institutions such as Islamic banks, dividend and capital gains arising from securities investment in e.g. capital market, profit (loss) from “safe” business partnership, administrative as well as management expenses, endowers wish implementation cum beneficiaries settlement and capital augmentation activities.

The modern accounting for cash Waqf is identical to accounting for nonexpendable fund, a form of fiduciary fund. Fiduciary funds constitute funds in the coffers of public sector organizations through a formal trust relationship agreement in which the fund holder acts in trust or agency capacity on behalf of an endower or donor. Under the arrangement, the funds or capital are provided by the donor to the public institution who invests it or expends its proceeds in accordance to trust agreements (Engstrom & Hay, 1996). Nonexpendable trust funds are essentially trust funds governed via statutory laws and individual trust agreement. under which principal(s) must be maintained. Their accounting therefore requires a capital maintenance approach where revenue and expenses will be treated on an accrual basis. Income received, on which the public institution concerned has no spending rights is recorded in the nonexpendable trust fund. Similarly, real trading investment activities, rental, business as well as other commercial activities that generate incomes and/or represent additions to capital are also recognized in such fund accounts. (Engstrom & Hay, 1996)

Taking a cue from the nonexpendable trust fund whilst considering the mandate of the cash Waqf focusing on SME’s, typical accounting entries of a cash Waqf fund would be; a.) Cash received from donator recorded as “revenues-grant”. b.) When the cash capital of Waqf fund used in investment activities is recorded as investment. c.) Income streams from Cash Waqf investment activities are entered as “revenues-investment income”, which is used for paying administrative expenses, beneficiaries and add up the initial funds. Operating statement of the fund would consist of revenues from corpus as well as revenue from investment while assets of Waqf fund will include items such as cash, investments and investment income receivable.

4. Conclusion

By and large, the paper has demonstrated the use as well as application of Islamic accounting in medieval times and modern parlanaces as far as cash Waqfs are concerned, attesting to its relevance for such voluntary redistribution and wealth management institution. In fact, the Waqf, an age-long institution would not have been able to see the light of the day without thorough accounting. The current resurgence as well as continued existence of the Waqf institution is indeed a testimony that Islamic accounting has lived to expectation in the information dissemination business within the purview of Sharia and is a sine qua non if the institution must continue to exist. The author is of the opinion that there is no scientific distinction in objective, between the accounting for Waqf in the Ottoman’s and in recent times.
Thus, the clamour for Islamic Accounting in recent times relative to Islamic institutions including the Cash Waqf is to a great extent unnecessary and it is arguably a case of old wine in new bottles.

References

Ahmad, M. (2015). Cash Waqf: Historical Evolution, Nature and Role as An Alternative to Riba-Based Financing for The Grass Root. *Journal of Islamic Finance*, 4(1), 63-74.

Baskan, B. (2002). Waqf System As A Redistribution Mechanism In Ottoman Empire. USA: Northwestern University, Department of Political Science.

Çizarça, M. (1995). Cash waqfs of Bursa, 1555-1823. *Journal of the Economic and Social History of the Orient*, 38(3), 313-354.

Çizarça, M. (1996). A comparative evolution of business partnerships: the Islamic world and Europe, with specific reference to the Ottoman Archives. Leiden: Brill.

Çizarça, M. (1999). Relevance of the Ottoman cash waqfs (awqaf al-nuqud) for the modern Islamic economics. Paper presented in the 3rd International Conference on Islamic Economics, International Islamic University Malaysia, Kuala Lumpur.

Çizarça, M. (2000). Principles of Islamic Economics as Applied By the Ottoman State: Policies, Institutions and Consequences. International Seminar On Islamic Approach To Market Regulations And Economic Stability. Convened In Tehran. Iran.

Çizarça, M. (2004). Ottoman Cash Awqaf Revisited: The Case of the Bursa 1555–1823. British: Foundation for Science Technology and Civilization.

Çizarça, M. (2011). Islamic Capitalism and Finance: Origins, Evolution and the Future. United Kingdom: Edward Elgar Publishing

Engstrom, J. & Hay, L. (1996). Essentials of Accounting for Governmental and Not-for-profit Organizations. New York: McGraw-Hill Companies.

Hidayatul, I. & Shahul, H. (2011). WAQF accounting and management in Indonesian WAQF institutions: The cases of two WAQF Foundations. Humanomics, 27(4), 252 – 269.

Ibrahim, H., Amir, A., & Masron, T. A. (2013). Cash Waqf: An Innovative Instrument for Economic Development. International Review Of Social Sciences And Humanities, 6(1), 1-7.

Ibrahim, S. H. M., & Yaya, R. (2005). The Emerging Issues on The Objectives and The Characteristics of Islamic Accounting for Islamic Business Organizations. Management and Accounting Review (MAR), 4(1), 74-92.

Keles, H. (2001). A Study on the Processing Manner and the Economic Results of Charters of Money Waqf in the 19th Century in the Ottomans G.U. Turki: Gazi Eğitim Fakültesi Dergisi Cilt.

Kurt, İ. (1996). İstanbul Para Vakıfları”, Türk Dünyası Araştırmaları Dergisi. 101. İstanbul.

Kurt, İ. (1997). Vakif Müessesesi, Chapter from book name XV. ve XVI. Asırları Türk Asrî Yapan Değerler. İstanbul: Ensar Publication.

Kurt, İ. (1998). 953/1546 Tarihli İstanbul Vakıfları Tahrir Defteri’ne Göre Para Vakıfları. Türk Dünyası Araştırmaları Dergisi, 112, 153-180.
Mandaville, J. E. (1979). Usurious piety: the cash waqf controversy in the Ottoman Empire. International Journal of Middle East Studies, 10(3), 289-308.

Mannan, M. (1992). Conference on Financing Development in Islam. Seminar Proceedings Series 30. Islamic Research and Training Institute (IRTI). Jeddah, Saudi Arabia.

Mannan, M. (1992). Financing Development in Islam. Third International Conference on Islamic Economics. Islamic Research and Training Institute, Islamic Development Bank. Kuala Lumpur.

Napier, C. (2009). Defining Islamic Accounting: Current Issues, Past Roots. Accounting History, 14(1-2), 121-144.

Ottoman Archives ____ Lecture notes... Bowen University.

Sait, S., & Lim, H. (2006). Land, law and Islam: Property and Human Rights in The Muslim World (Vol. 1). London: Zed Books.

Shahul, H. (2000). The need for Islamic accounting: perceptions of its objectives and characteristics by Malaysian Muslim accountants and accounting academics. Doctoral dissertation - University of Dundee

Shahul, H. (2001). Islamic Accounting—Accounting for the New Millenium. Asia Pacific Conference. (Vol. 1), 10-12.

Shahul, H. (2009). Accounting and Auditing for Islamic Financial Institutions. Malaysia: IIUM Press.

UN-HABITAT, (2005). United Nations Human Settlements Programme. Retrieved from: http://www.unhabitat.org.

Velayutham, S. (2014), ""Conventional” Accounting Vs “Islamic” Accounting: The Debate Revisited". Journal Of Islamic Accounting And Business Research, 5(2), 126-141