

Enhancing The Role of A Managerial Accountant Through The Infusion of Islamic Values

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Abstract: Managerial accountant is a vital player in any business organisation, particularly in the manufacturing industry. The know-how on processing costing analyses, budgeting, forecasting, production methods, or business risk management is processed to create value for business sustainability, performance, and organisational stakeholders. The responsibilities of a managerial accountant lie in two factors: firstly, understanding the financial side of the business organisation and secondly, managing nonfinancial measures of business performance. All of these responsibilities must be aligned with the unwavering commitment of ethicality. From an Islamic perspective, the motivation of a managerial accountant should not merely be hinged on self-actualization or materialism, but the vision of Muslim managers in managing cost and profit in any business organisation has to interweave to strive for *Falah* in *Duniya* and *Akhirah*. Hence, the purpose of this paper is to discuss the elements of the management criteria of a managerial accountant from a contemporary point of view and how it is in line with *Maqasid Al-Syariah*. Based on library research, a few important motivations in line with *Maqasid* are proposed, such as *Tawheed* and *Falah*. Thus,

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the study helps to enhance the role of managerial accountants from Islamic perspectives.

Keywords: Management Accounting, Leadership, Decision Making, Planning, Islamic Ethics, Maqasid Al-Syariah.

Introduction

Management accounting is perceived as the backbone of any organisations particularly in manufacturing arena. It requires a well-balanced knowledge in planning, leading, motivating, communicating and controlling in all aspects related to the business, on both financial and non-financial sides. From a general perspective, the performance of a company in relation to cost setting, profit and loss management and budgeting lies in the shoulder of a management accountant, as a decision-maker and go-getter in the production line.

The western theories of management accounting that have been implemented globally, including by Muslim Organisations, seems to be proven inefficient or ineffective. Managers often focus on profit-oriented fulfilment but ignore the spiritual side- the *Tawheed*¹, *Amal Saleh*², and *Maslahah*³. Even though Islam does not forbid Muslims to seek wealth and *Rizq*, a Muslim manager has to be convinced that whatever work they are dealing with is a form of *Ibadah*. There is nothing wrong with profit-setting goals as long as it goes along with the belief of Oneness of Allah along with

¹ Tawheed defines as “unification” or “asserting oneness”, and it comes from the Arabic verb *wahhada* which means to unite, unify, or consolidate. Tawhid is referring to realizing and maintaining Allah’s unity on all of man’s action which directly or indirectly relate to Allah.

² *Amal Saleh* is good deeds.

³ *Maslahah* refers to benefit or interest to the public.

rulings of Al-Quran and Sunnah. By inculcating the Islamic values for a Muslim Manager, planning and decision-making, particularly for a financial organisation, can be achieved with just and trust. The realm of development in the management aspect from an Islamic perspective comes from the vision of Muslim, as the servant of Allah SWT. The *Ummah* ought to be obedient to Allah's commands through the means of *Syariah*.

This paper is organised as follows. Following the introduction, this paper explains the roles and motivations of managerial accountants. The third part compares the elements to the Islamic perspectives. The fourth part explains how this study links to *Maqasid* and identifies additional motivations with the infusion of Islamic values to enhance the role of managerial accountants. Finally, some conclusions are drawn.

Managerial Accountants

Management accounting

There is a close linkage in the definition and the ideology between cost accounting and management accounting. Cost and management accounting constitute the internal information system of an organisation. Cost accounting is the foundation for the development of management accounting and the function of management accounting is to make use of that information for planning, controlling and decision-making (Das, 2013).

Chartered Institute of Management (CIMA) defines management accounting as "The application of professional knowledge and skill in the preparation and presentation of accounting information in such a way as to assist

management in the formulation of policies and in the planning and control of operations of the undertaking” (CIMA, 2016).

Management accounting sought at helping managers particularly manufacturing companies to build and implement a viable concept in achieving a maximum profit with minimal costs alongside with harmonious networking among related parties within and outside their organisation. Management accounting deals with two factors: scarce resources and people. Lack of these would create an imbalance in the performance and growth of companies.

Management Accounting Roles: Planning and Controlling

From a contemporary view, planning involves looking at the future systematically so that decisions made today can bring the company to its desired results. Controlling is defined as the process of measuring and correcting actual performance to ensure that plans for implementing the chosen course of actions are carried out (Drury, 2012).

Planning and controlling are two important components for an organisation; it provides the magnitude of the business operation, setting future production schedule and profit planning with minimum losses.

To accomplish any business goals, a management accountant has to coordinate several factors that involve planning and controlling business management such as marketing, production, purchasing and financing. These factors are planned in detail by preparing a strategic budget

process. According to Drury (2012), the purpose of preparing budgets either in short or long-term includes:

- i. Planning annual operation
- ii. Coordinating the activities of the various parts of the organisations and ensuring that the departments are harmony with each other
- iii. Communicating plans to the various responsibility center managers
- iv. Motivating department managers to strive to achieve the organisational goals
- v. Controlling activities
- vi. Evaluating the performance of managers

The role of a management accountant in planning and controlling budget can be an unsafe task. There are expectations from departments for a demanding budget but may not be appropriate to be fulfilled. Conflict often occurs in planning and controlling roles with the budget evaluation, thus, in this changing business environment, a budget committee has to be introduced. A budget committee can help to establish a realistic budget from various departments so that their budget demands can be coordinated, heard and approved fairly.

From an Islamic perspective, four basic principles have to be applied on the planning process (Ahmad, 2008):

- i. Forward thinking based on past experiences
- ii. Rational use of resources
- iii. Consultation before decision-making
- iv. Apply fairness to others

By instilling the above principles, Muslim managers could forecast the direction of the organisation by making *Al-Quran* as the main guidance, putting utmost trust in Allah, accepting *Qada* and *Qadr*¹ and *Tawakkal*².

The Quran and Hadith states:

“If Allah helps you, none can overcome you: if He forsakes you who is there after that can help you? In Allah, then, let believers put their trust (3:160)

Anas Ibn Malik reported in the following hadith:

“A man once rode into town on a fine she-came of his and he said, O messenger of Allah, shall I just leave her unattended and put my trust in Allah? So the Prophet told him, hobble her feet with a rope and put your trust in Allah”. (Sahih Bukhari).

The above Quran and Hadith clearly explain the virtue of belief to Allah SWT as the master planner and creator of the universe. Human is capable of producing perfect planning and forecast strategy, deducing liberal decision-making for the benefits of the organisation but it will not succeed without Allah's willing.

Furthermore, accountants have their roles too. According to Zainuldin, Abdul Rahman and Haniff (2013), accountability is one of the main objectives in an accounting system. Thus, accountants are accountable in executing their duties in accordance to Islamic ethical norms. This is because mankind is the trustees of Allah (God) (Lewis, 2006).

¹ *Qada*' literally means to decide or to judge and *Qadr* literally means to measure or to determine. Both terms are normally translated as “Divine Decree”.

² *Tawakkal* means perfect trust in Allah Subhanahu WaTaala.

Ethics in Management Accounting

Ethics play a vital role in any business organisations, the importance of ethics is apparent – the stability and the running of the economy relies on the smooth-running of business organisations, inappropriate ethical behavior in the business arena will bring a direct impact to the economy; economy would operate less efficient, quality would be lower, prices would be higher and consumers would suffer.

Identification of acceptable ethical behavior has been a quite popular topic amongst management literatures recently. In fact, it has become an essential part of corporate culture (Drury, 2012). Professional accounting organisations play an important role in promoting a high standard of ethical behavior by members - Chartered Institute of Management Accountant (CIMA) and Institute of Management Accountants of United States has issued a code of ethical guidelines to ensure management accountants follow fundamental principles related to:

- Integrity – being honest and not being a party to any falsification
- Objectivity – not being biased or prejudiced
- Confidentiality and professional competence and due care – maintain the skills required or ensure a competent professional service
- Compliance with law and regulations

The Institute of Management Accountant (IMA) of the United States has introduced “*Statement of Ethical Professional Practice*” that explains the ethical responsibilities of management accountants in four broad areas:

- a. Maintaining a high level of professional competence
- b. Treating sensitive matters with confidentiality
- c. Maintaining personal integrity

According to Standard Accounting Practice (SSAPs), management accountant has to comply with four basic accounting concepts:

- Going concern – which assumes that the business will continue to operate for the foreseeable future
- Accruals concept – matches revenue as they are earned with expenses as incurred
- Consistency concept – proper comparison of accounts for different years
- Prudence concept – recognition of revenues, expenses, profits and losses.

AAOIFI's code of ethics is based primarily on Syariah rules and principles irrespective of positions and status. Some of the major ethics mentioned under AAOIFI are Integrity, the principle of Vicegerency, Sincerity, Piety, Righteousness and making one's work perfect, Allah-Fearing Conduct in everything, Men's accountability before Allah and Trustworthiness.

Motivation for Management Accountants Maslow's Hierarchy of Needs

In the theory of Human Motivation called Maslow's hierarchy of needs proposed by Abraham Maslow, a five-stage model was introduced to explain the human's cognitive and aesthetic needs. According to Maslow, man is motivated by a hierarchy of needs; once a lower need has been satisfied, it will be replaced by a higher one in the sequence (Figure

1). This model is quoted and introduced widely, which high likely to be perceived by people without looking for any further interest.



Figure 1: Maslow's Hierarchy of Needs

Source: <https://www.professionalacademy.com/blogs-and-advice/marketing-theories-maslows-hierarchy-of-needs>

Critics claim that, unfortunately, research does not generally validate the theory as Maslow did not provide any empirical substantiation that provides any ground supports (Sharfuddin, 1995). Hence, this theory does not validate that motivation is merely on achieving self-fulfillment.

In the arena of accounting from where a business stands, profit is normally the primary motivation. Maslow's Hierarchy model portrays an ideal motivation pyramid for a contemporary management accountant that is to clench onto the highest need of Maslow's hierarchy of needs – self-fulfillment through rewards and profit. This, however, contradicts the belief of Muslim managers. Muslim

managers should aim for the best in *Dunya* and *Akhira* (hereafter). Thus, the motivation in a business context should not be derived solely on rewards, but also to reach *Amal Salih* (virtuous deed) for himself, organisations and community. As a holder of the *Amanah* on earth, a manager's work is also a form of *Ibadah* (servitude) to Allah (Ahmad, 2008).

Western approach to motivations

On a different note, how does a Muslim Manager motivate his/her workers or subordinates? What will be an ideal method? Another theory of motivation that is used by a contemporary manager is the Theory of X and Theory of Y shown in Figure 2 below, as developed by Mc Gregor in the 1960s.

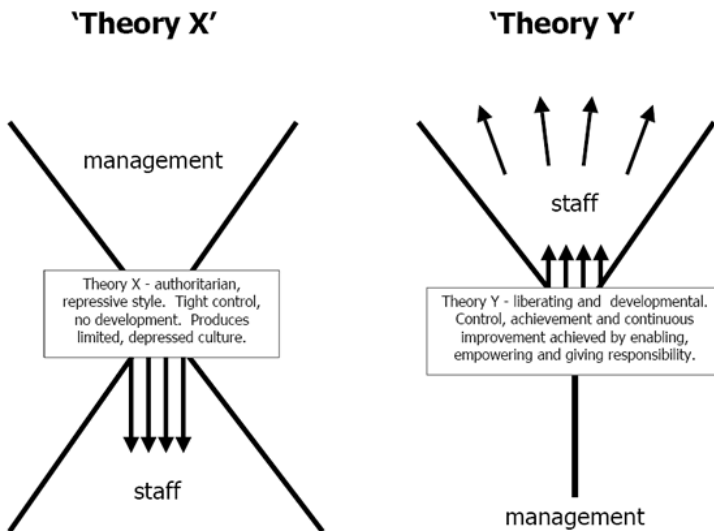


Figure 2: McGregor's Theory of X and Theory of Y
 Source: <https://www.businessballs.com/improving-workplace-performance/mcgregors-xy-theory-of-management/>

Theory X assumes that employees are naturally unmotivated and dislike working, showing more on the authoritarian style of management (Theory X ad Theory Y: Understanding Team Member Motivation). Managers that adapt to Theory X would assume workers have to be controlled, forced and threatened to deliver what is required. Theory X managers will control the organisation system and workers fully from time to time, whereas managers in Theory Y use a participative style of management. Workers are assumed to be self-motivated, creative and responsible. From figure 2, managers who use theory X create a depressed culture in the organisation while managers who use theory Y tend to be more liberal, empower and delegate responsibilities to subordinates (Carson, 2005).

Islamic Values in Managerial Accounting

In contrast with western theories, Islamic approaches are derived from the Quran and hadith. Prophet Mohammad PBUH gave a comprehensive model on how to develop and also built good and sustainable human resource, as well as managing it (Alarimy, 2015). According to Branine and Pollard (2012) the reason of Islamic approach to human resource management being adopted is to achieve a balance and harmony between the interests of the individual and the group. In contrast with the western theories, they are more focused on the leadership, the productivity of the workforce, working environment and sustainable work (Branine & Pollard, 2012).

An ideal manager needs to represent a well-balance relationship with the subordinates, through empowerment, a liberal control and a sense of appreciation as part of a manager's techniques of motivation. Employees are not just

a servant, they are valuable assets, and they should be considered as a source of powerful and dynamic workforce assets (Beekun, 1997). Hence, in the context of motivation, trust is seen as a lubricant to smoothly accomplish a good relationship with subordinates/workers. The role of trust in the development and maintenance of successful relationships is likely to be a particular significance in the financial services sectors because of the complexity and many complications situations of workplace (Ferres & Travaglione, 2003). The role of an ideal manager was narrated by Abu Hurayrah, Sahih Muslim that the Prophet PBUH said that:

“The Prophet of Allah (peace be upon him) said, “A commander of the Muslims is a shield for them. They fight behind him and they are protected by him from tyrants and aggressors. If he enjoins fear of God, the Exalted and Glorious, and dispenses justice, there will be a great reward for him; and if he enjoins otherwise it redounds on him” (Narrated by Abu Hurayrah, Sahih Muslim)

The above Hadith detailed the role of a leader to protect, lead, guide and just to the followers in line with Allah’s rulings. Allah has commanded Muslims to be just and truthful in every action of human life, either individually or collectively. For any business organisation, justice is the main key. The exploitation of trust in the conduct of business will ruin not only the business operation but also the moral and reputation of the business entity and the individual involved. A manager is the leader of any organisation and has the obligation to protect and remain to be trusted by workers.

Maqasid al-Syariah

The prominence of *Syariah* undeniably provides a true ideology and faith, social principles, law regarding man's relations with each other, the rules and conditions regarding the lawful/unlawful and other practical daily matters (Ahmad, 2008). The rulings of *Syariah* are clearly stated in the *Quran*:

“O mankind! There hath come to you direction from Allah and a healing for the (diseases) in your hearts and for those who believe guidance and a mercy” (10: 57).

Maqasid Al-Syariah laid out five objectives stated which are vital as guidance to Muslim individual and community to act obediently within the rulings of *Al-Quran*, *Sunnah*, *Ijma* and *Qiyas*. According to (Rauf, 2002), these five objectives are:

1. Preservation of the religion
2. Preservation of life
3. Preservation of intellect
4. Preservation of progeny
5. Preservation of property

This is also explained by Chapra (2000), that the objective of *Syariah* is to promote the well-being of all mankind which includes preservation of faith (*deen*), their life (*nafs*), their mind (*'aql*), their posterity (*nasl*), and their wealth (*maal*). Furthermore, Chapra (2000) claims that, anything that safeguards these five, serve the public interest and desirable.

In addition, Darus et. al (2013) link *Maqasid al-Syariah* to Corporate Social Responsibility according to the concept of *Maslahah* (The Public Good). Al-Ghazali (1998), one of the

earliest scholars explains Maslahah as the preservation of the religion, life, mind, posterity and wealth, and he claims that, everything leads to the preservation of these foundations is considered as Maslahah. Darus et. al (2013) conclude that, Syariah aims at securing benefits for the people or protecting them against corruption and evil in various degrees. Therefore, this links to the importance of the infusion of Islamic values in the roles of managerial accountants. This is very important to ensure the practice of management accountants in line with *Syariah* principles and be within the ambit of Islamic norms.

The fundamental motivations to achieve Maqasid al-Syariah are as follows:

1. Imperatives of decision making

For any aspects of life – individual, community, business organisations or Government rulings, leadership is a must-exist criterion. The importance of leadership in an organisation is highlighted by Zainuldin, Abdul Rahman and Haniff (2013) where, excellent and competent leadership is essential for any organisation. Sometimes humans are born to be leaders, at the same time can be trained to be one. In regards to management perspective, leadership is an important trait; without it, organisations can become weak and disorganized, workers become frenzied and chaotic without proper guidance from the management side.

The liquidation of Enron Corporation in 2002 is a learning curve for all business organisations. Fraud, deceit and greed will not help the business to prosper; the misconduct of accounting practice or profit

management will ruin the organisation and business reputation. For Muslim managers, this case should be taken as a good reminder to take ethicality into serious consideration when dealing with any kind of business transaction within organisations as well as external stakeholders. This was agreed by (Ahmad, 2008) he stated that the controversial story of Enron Corporations sets a good example of the importance of true management practice in any business organisations particularly in the accounting department. Obeying to the rulings of Al-Quran and Sunnah in managing business and decision-making hence, is the most significance.

Allah has said in the Al-Quran: *“Do you not see that Allah has subjected to your use all things in the heavens and on earth and made His bounties flow to you in exceeding measure, both seen and unseen? Yet here are among men those who dispute about Allah, without knowledge and without Guidance, and without a Book, to enlighten the”*. (31:20)

In management accounting, decision making is one of the important tasks often handled by managers, for example, setting profit planning, sales mix or production capacity within limited source of production. In make or buy decision for instance, managers have to decide whether to buy a component from outside or making it internally (Das, 2013). Outsourcing or purchasing from outside would provide the same quality but with better prices below the company's total cost, hence to derive such decisions, a management accountant needs transparent information

on the opportunity cost should the other decision is sacrificed.

2. *Syura*

Syura is defined as serious and effective participation in decision making and not only a formal procedure (Osman, 2007). According to Aeina (2014, p.9), “*Syura* is the consultative principle present in Islām since the time of the Prophet, authenticated by the Qur’ān and the Prophetic Sūnna”. Managers act as the intermedator between the higher and lower rank of workers in an organisation. For financial organisations, the inter-relationship of the management accountant is more complex; it requires a systematic and efficient approach to cater and bring voices from all aspects within the organisations particularly for production processes and cost management. A chaotic consultation is commonly expected, often led to a biased decision caused by egoistic-alpha individuals in a company that may arise due to his/her self-interest, hence, in this context, an effective *Syura* is recommended.

A Muslim management accountant would require harmony and positive-vibrant from the *Syura* members by implying transparency, open-minded participation, respect, trust, empowerment, freedom of expression, readiness to be criticized and also acceptance of divergent views (Alhabshi, 1996).

The concept of *Syura* within an organisation could help departments particularly those engaged with cost management, marketing and human resource to voice out their problems and share their views with open-mind.

The budget meeting in particular, that often led to conflict due to unforeseen evaluation of budgets and disapproval of budget demand, the wise-setting of a harmonious *Syura* could assist the smooth flow of the meeting process.

3. *Tawhid*

Tawhid is defined as unity of God “Oneness of God” is another important element that must be inculcated in the living of Muslim. This is because, *Tawhid* is considered to be the fundamental principle of Islam, and this principle not only frame the Islamic worldview, but the source of the *maqasid* (objectives) and the strategy of man’s life in this world (Asma Kounsar, 2016). Along with *Amanah* (trust) and *’Adl* (justice), strong faith and trust in the oneness of Allah have to be instilled for Muslim Managers, so that the actions and sayings are in accordance to what has been outlined in the books of Allah and sayings of Prophet Muhammad SAW. Allah is powerful to give or take back any success, position or any amount of wealth and indeed He can even bring honour even in the state of dire poverty (Aqeedah in Islam, 2012).

Allah says in the Al-Quran:

"He is Allah; there is no god but He, the Knower of the Unseen and the Visible. He is the Most Gracious, Most Merciful. He is Allah; there is no God but He, the King, the Holy One, the Source of Peace, the Keeper of Faith, the Guardian, the Almighty, the Subduer, the Sublime. Glory be to Allah above what they associate with Him. He is Allah, the Creator, the Maker, and the Shaper. His are the most

beautiful Names. All that is in the heavens and the Earth glorifies Him. He is the Almighty, the Wise. "(59:22-4).

"Allah there is no God but He, the Living, the Everlasting. Slumber does not seize Him, neither sleep; to Him belongs all that is in the heavens and the Earth. Who is there that shall intercede with Him except by His permission? He knows what is before them and what is behind them, and they do not encompass anything of His knowledge except what He wills. His throne extends over the heavens and the Earth, the preservation of them does not burden Him; He is the High, the Great" (2:255).

On the authority of Abdullah bin Abbas, who said: One day I was behind the prophet and he said to me: "Young man, I shall teach you some words [of advice]: Be mindful of Allah, and Allah will protect you. Be mindful of Allah, and you will find Him in front of you. If you ask, ask of Allah; if you seek help, seek help of Allah. Know that if the Nation were to gather together to benefit you with anything, it would benefit you only with something that Allah had already prescribed for you, and that if they gather together to harm you with anything, they would harm you only with something Allah had already prescribed for you. The pens have been lifted and the pages have dried." Narrated by Tirmithi, who said it is true and fine hadith. In a version other than that of Tirmithi it reads: "...Be mindful of Allah, you will find Him before you. Get to know Allah in prosperity and He will know you in adversity. Know that what has passed you by was not going to befall you; and that what has befallen you was not going to pass you by. And know that victory comes with patience, relief with affliction, and ease with hardship." (An Nawawwis Forty Hadith, 2016).

4. Attainment of *Falah*

In regards to managing business transaction especially related to controlling product or service costing, the setting of selling prices and profit management can be very intricate. Management accountant will not only seek for profit as their main vision, but realise that the hinge of a company's success lies from two main factors: good company performance and workers' commitment. Management accountant needs to be resilient and poise to set a sturdy equilibrium between the performance of company as a profit-making organisation and maintaining good relationships with subordinates or workers. Thus, what would be an ideal thread and features that can be adopted by a Muslim management Accountant, or from the perspective of Islamic management?

Islamic management also shares the same objective i.e. the attainment of *Falah* by involving halal transactions. According to Ibn Rajab (Rajab, 1995), the attainment of *Falah* is through ascertaining and ensuring the practice of three factors: *Ikhlas* (sincerity of intentions), *'Ilm* (knowledge of truth in accordance to the Al-Quran and Sunnah) and lastly *'Amal* (the deeds and actions that conform to the teachings of Al-Quran and Sunnah). The achievement of *Falah* does not depend upon the acquisition of wealth, appropriation of property or inordinate consumption of profits nor to the size of an individual business enterprises and quantity of output, *Falah* can be achieved through a moral approach to human affairs, which considers economic life as a means and not an end (Siddiqi, 1988).

A Hadith narrated by Al-Bukhari and Muslim mentioned in The Collection of Forty Hadith by Imam An-Nawawi:

“Verily the creation of any one of you takes place when he is assembled in his mother’s womb; for forty days he is as a drop, then he becomes a clot, in the same way, and then, in the same way, a mass. Then an angel is sent to him, who breathes the Ruh (spirit) into him. Four words of command are given to this angel, viz. that he writes down his provision (Rizq), his life span, his deeds, and whether he will be among the wretched or the blessed at the Judgment Day. By Allah – there is no deity but He – one of you may work the works of people of the Garden, till there is naught but an arm’s length between him and it, when that which has been written will outstrip him so that he works the works of the people of the Fire; one of you may work the works of the people of the Fire, till there is naught but an arm’s length between him and it, when that which has been written will overtake him so that he works the works of the people of the Garden and enters therein”. (Narrated by Al-Bukhari and Muslim)

“And when the prayer is finished, the may you disperse through the land, and seek of the bounty of God; and celebrate the praises of God and without stint: that you may prosper (62:10)

The above Quranic verses and Hadith clearly explain the ideology of attaining *Falah* in *Dunya* and *Akhira*; there should not be any conflict on how to reach the success as long it goes parallel with the teachings of Al-Quran and Sunnah. The ideology of infusing the objectives of *Syariah* along with the essentials to attain *Falah* and *Rizq* would create ideal Muslim managers.

Conclusions

Based upon the above discussion, a Muslim manager needs to uncover the key parameters of *Maqasid Al-Syariah*, to infuse the Islamic values in the management of the business, and maintain the bonding between the managers and subordinates, and internal and external stakeholders. Thus, *Syura* is important to get them involved especially the decision-making process. In an Islamic perspective, the attainment of *Falah* or success is not merely looking at actualizing profit-orientation for the company or himself but also to apprehend the manager's work as a form of *Ibadah*, with a strong *Tawheed* (belief of oneness) to Allah SWT build with the rulings of Al-Quran and Sunnah. Any actions or judgments should be derived from good intentions, not at the expense of accountability and justice.

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