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A REFLECTION ON HISTORICAL BIBLICAL PRINCIPLES IN SUPPORT OF ETHICAL STEWARDSHIP

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ABSTRACT. Recent corporate history illustrates that, although accounting is acknowledged as the language of the contemporary business environment, it is not merely a detached technical activity, but rather a battlefield of diverse ideologies. The contemporary accounting objectives as promulgated by key accounting standard setting institutions (i.e. the IASB and FASB) is characterized by large volumes of (subjectively interpreted) principles. Together with these standards, professional accounting institutes have detailed codes of conduct aiming to ensure ethical behaviour in the profession.

In his accounting treatise, *Particularis de Computis et Scripturis* Luca Pacioli became known as the father of accounting, and contributed both philosophical and theological perspectives to the accounting discipline. This paper aims to critically reflect on the relevance of the Bible in addressing ethically founded accounting and stewardship practices. In doing so, the profitability motive of business entities, together with the objectives of stewardship in the context of contemporary and historical accounting objectives are reflected upon. The paper concludes that ethically-based accounting and stewardship practices are instituted in the Biblical directives to manage God's creation.

Key terms: Accounting, biblical accounting, ethics, management, Luca Pacioli, stewardship

Background

Corporate accounting scandals in the United States and elsewhere over the last decade-and-a-half contributed largely to the present global recession. Aspects such as greed, dishonesty, conspiracy and the misrepresentation of accounting figures and disclosures are often considered as key causes for such scandals. No

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area of human society, including the management sciences, has been untouched by the company-critical viewpoints brought about by the reformational movement (Vorster, 2013). As an integrated discipline within the broader management sciences, accounting can also be subjected to reformational and biblical viewpoints. A key purpose of the accounting process is to transform a company's operational data into financial information (Sundem, 2007; Damant, 2006), which in turn is used in various management functions. Recent corporate history clearly illustrates that accounting is not merely a dispassionate technical activity, but has become a battleground for different ideologies. When considering the major corporate demises witnessed in recent times, accounting's stewardship function has been tarnished by the creative ways in which corporate financial values and performances have been manipulated.

As the so-called father of accounting, Luca Pacioli represents a unique occurrence in the history of accounting by providing a link between worldly and sacrosanct approaches to business management (Hagerman, 1980). Pacioli (1445-1517 AD) represented an interdisciplinary approach in that he was a theologian, a mathematician (Lauwers & Willekens,1994: 301; Nobes, 1979: 66), a philosopher and an accounting theoretician (Taylor, 1942:183,195). Pacioli's contribution to accounting, and as such to the broader management sciences, incorporates *philosophical and theological* perspectives (McPhail, Gorringe & Gray, 2005; Wilkinson, 2005; Bower, 2002). In his 1494 accounting treatise, *Particularis de Computis et Scripturis,* (*Particularis*), (translated as "Details of Reckonings and Their Recordings"), he explained the principles of the double-entry system, which had been in use in Venice at that time for more than two hundred years. Contrary to some popular beliefs, he was not the developer of the double-entry bookkeeping system, but rather documented the accounting practices of his time. The double entry system has been referred to by Johann Wolfgang von Goethe as "among the finest inventions of the human mind". When considering the historical objectives of this systems, it would seem that accounting was invented with aims such as righteousness, fairness, sustainability, frugality and ethics in mind. Sadly however, throughout history and even today these aims were not always achieved.

Research objective and methodology

Considering the above, the question may be asked as to the relevance of historical Biblical principles and concepts in support of ethical stewardship in the contemporary business environment. This objective is achieved by reflecting on supporting Biblical concepts and texts as a foundation for every day accounting practices and ethically founded stewardship. As such the paper draws on both the work of Luca Pacioli as well as the Bible in general. Firstly, as a point of departure some of the most basic business objectives such as profitability and productivity is considered. Secondly, the inter-relationship between the *Biblical* concept of stewardship and the *accounting* concept of stewardship is reflected upon, and thirdly some consideration is also given to an ethical accountancy approach to stewardship. Following hereupon, in the context of this paper, the contemporary and historical objectives of accountancy is evaluated before some concluding comments and interpretations are provided.

In rationalisation of the research approach used in this paper, Probert (1999) is of the opinion that the critical (meta-science) framework may effectively be utilized in the research of interlacing disciplines, in this instance primarily focussing on accounting, stewardship and the Bible. Since this paper draws on various accounting phenomena within the context of the Bible, the research approach is primarily centred on hermeneutics (i.e. drawing on theology, philosophy and literary criticism) and phenomenology (i.e. asking questions in relation to the crux of experiences within a specific phenomenon). In the context of this paper, a critically interpretive reflection will therefore endeavour to evaluate some of accounting's pre-suppositions, autonomous from orthodox accounting research familiarities. There is thus less concern with the factual or tentative levels, but rather with the foundational level of questions about the logical elucidation of ethically-based accounting and stewardship functions in a Biblical context.

The business objective

A key objective of a business entity is wealth creation (Herman, 2012:33), which is considered as a blessing of God (Job 42:12; Proverbs 3:9). A capitalist concept that have received much 'bad-press' is that of profitability, which often seems to be equated to greed. Pacioli considered profit, with some stipulations, as acceptable. These stipulations include inter alia that the business (its operations and objectives) should not be illegal, the profit should be within reasonable levels and the profit motif should not be the only, or overbearing, organizational goal (Herman, 2012, Geijsbeeck, 1914). Good profits can therefore be considered as a covenantal reward for obedience (Leviticus 26; Deuteronomy 28) and in line with the general theme of rewards for productivity and wisdom (Proverbs 8:18; 13:11,22; 14:23) provided it not fuelled by greed and conceit (Proverbs 1:19). The loss of value through wastefulness and unproductivity is also frowned upon by Scriptures as is evident in several biblical texts (Proverbs 6:6-10; 10:26; 12:24, 27; 13:4; 15:19; 19:27; 22:13; 24:30-34; 26:13-16). Sloth, closely related to laziness, is in its extreme form not only selfish, but will eventually destroy a person (Proverbs 19:24; 20:4; 21:25).

The stewardship objective

In the contemporary business environment, accounting has developed from a *practical skill* into a sophisticated *management tool*. Not only is its aim the recording of business transactions; but it is also key in wealth creation and management. The first references to the stewardship concept are noted early on in the Bible where God gave mankind i) dominion over his creation (Geneses 1:28), and ii) the responsibility to work in the garden of Eden and to keep it in good order (Geneses 2:15). When considering the roots of the stewardship concept it is seen that it has its roots in the Greek term *oikonomia,* (or *σίκσνμία*) with Pring (1982) translating *steward* from *σίκσνόμός*. The English term *economy* is also translated from the term *oikonomia* (Pring, 1982; Swanson, 1959), which in turn is rooted in either a combination of *oikos* (house) and *némein* (manage) (Mohr & Fourie, 2004), or of *oikos* (house) or *nomos* (law) (Warshall, 2009). The broader concept of *oikonomia* can therefore be considered as having two angles. Firstly as a management function of valued items, and secondly as a stewardship function in relation to such valued items.

In a biblical context, the stewardship role is considered as a position of responsibility in managing others' property as high-lighted by the parable of the talents in Matthew 25:15-30. A return to the teachings of Luke 16:1-2 (Cronjé, 2008:25) therefore becomes necessary, *"Also Jesus said to the disciples. There was a certain rich man who had a manager if his estate, and accusations [against this man] were brought to him, that he was squandering his [master's] possessions. And he called him and said to him, what is this that I hear about you? Turn in the account of your management [of my affairs], for you can be [my] manager no* longer...". All people therefore have stewardship accountability for their actions involving resource usage and allocation (Kao, Kao & Kao, 2005), with a stewardship function then often specifically linked to the accounting function (Mohon, 1999). In terms of this kind of responsibility, Paul's letter to Timothy (1 Timothy 5:8) even warns that if anyone does not provide for his relatives (including the members of his own household), he has denied the faith and is worse than an unbeliever. This brings to the forefront accounting's important role in the wealth creation objectives of a business entity.

An ethical accountancy approach to stewardship

Many financial analysts agree that no single variable affects the organisational climate more than the values, practices and ideas of its management team (Hunter, 2008). Pacioli also comments on work ethic with a reference that a lazy man should take the ant as an example. This comparison is entirely appropriate, as the

Bible also highlights various creatures (including the ant) as examples of productivity and wisdom (Proverbs 6:6-11; 30:25). In this context Pacioli is essentially seeking to align accounting with truth and argues that accounting should be a work of truth, not of fiction, as is clear from the expression *defining diligently and truthfully so that truth will always guide you* (Geijsbeek, 1914). Even though accounting's stewardship role requires a high standard of moral conduct, the reality of the business environment makes this often quite difficult. When faced with tough predicaments, adherence to the principles of accounting institutes' codes of conduct, such as professional competency, integrity, objectivity and confidentiality, are crucial (Buys, 2011). However, one should always remember that such codes merely sets the framework for guiding behaviour, it is the individual's interpretation and judgements that is often formed through personal training, experiences and value perceptions. Stewardship in the accounting context therefore becomes the application of ethics in a business context so that its activities become acceptable to society. For the purposes of this paper three basic ethical approaches may be applicable.

- Firstly, *virtue ethics* stress an individual's moral character (Hursthouse, 2012) and takes ethical virtues, such as justice, courage and temperance, as central to a well-lived life (Kraut, 2012). This ethical classification contends that identity drives behaviour, and that character often trumps rules and/or the penalties/ benefits of consequences.
- Secondly the accounting profession can be seen in a stewardship role, striving to safeguard stakeholder interests. Such a *utilitarian* perspective argues for the maximisation of everybody concerned utility (Sellers & Arrigo, 2009:452; Tidmarsh, 2009:1144/5). Utilitarianism in an accounting context can therefore be defined as the ethical theory that finds the basis of moral distinctions in the utility of business actions.
- Finally, accountants often work in a *formalistic* setting, which, as an ethical approach can be defined as an excessive concern with rules and outward form (Hole & Hawker, 2004:221). Promulgated accounting standards and principles would therefore only be considered ethical if *all stakeholders*, without qualification, would understand and apply such regulations and principles in an analogous fashion, given the specifics of a particular scenario.

As far as the disclosure of accounting information is concerned, accounting practices should be used in an ethical way to generate disclosures in corporate annual reports. Rossouw and Van Vuuren (2004:265) contend that, "...managing ethics in a value-based manner is much more complicated than doing so in a rule-based manner, for the simple reason that whilst rules can be prescribed, values cannot be...". Unfortunately ethics can never just be a list of procedures or a set of rules, but has to be rather a state of mind. Preparers of corporate annual reports need an ethical state of mind in order to faithfully represent credible information through the use of financial reporting practices for the benefit of stakeholders. Such stakeholders will then have more confidence in such information, especially if they know that the preparers thereof are required to meet certain ethical and competency standards. The ethical aspect could for example be referred to in order to counteract dishonesty. Ethically acceptable accounting behaviour is therefore considered as the moral right or wrong, and a broader concept as purely compliance to that what is required by rules and regulations,

Accountants, as overseers of the business operations, performances and reporting must heed Titus 1:7 where Paul states that as God's stewards, we must be above approach. The ethical aspect is experienced intuitively as moral, or to care, and here we go beyond what is due, giving more than necessary (Basden, 2011:18). Two good possibilities seem to be introduced to temporal reality by the ethical aspect: to permeate reality with extra goodness, beyond the imperative of due, and to permeate society with a generous attitude (Basden, 2011:19). Other qualities include sincerity, honesty and integrity (Strauss, 2009:101).

The contemporary purpose of accounting

Accounting as a concept may be seen as the language of business, and as such it supports the reporting of organizational financial performances in its various guises. According to Wild (2008) and Fellingham (2005), accounting can be viewed as a *measurement activity* that provides the information for the *financial reports*. Pacioli refers to the statement that all things are founded in i) numbers, ii) weights and iii) measures (Volmer, 1994; Taylor, 1942), which is based on a statement found in the Deuterocanonical Wisdom of Solomon (11:21) that the universe is best understood in terms of *numbers, weights and measures* (Anon, 2013). It could therefore be argued that accounting aims to reduce the business operations into numbers. Accounting however, is also confronted with the phenomenon of *relative* values (Mattessich, 2003) and in the reality of the business world with its many rules and practices, there is no clear-cut way of how to interpret such values or even knowing what these values actually present

Considering the context of contemporary accounting it is not clear whether the decision-useful criterion as set by the International Accounting Standards Board (IASB) and the Financial Accounting Standards Board (FASB) (Young, 2006), serves to create *individual* or *social* utility. There is however, a degree of ambiguity in the utility concept. Classical economists used the term *utility* to denote something that is conducive to the prosperity of an *individual* or a *group of people* (Pareto, 1896 as quoted in Cooter & Rappaport, 1984: Burchfield, 1982). However, due to this ambiguity, Pareto substitutes utility with *ophélimité* to delineate individual subjectively-defined preferences and ordinal economic gratification from a broader social utility concept (Sen, 1998; Cooter & Rappaport, 1984). It is thus unclear whether the contemporary accounting objective serves an individual capital provider, or a group of capital providers – it may be argued that it cannot be both. It might therefore seem that what is propagated as the prime objective of accounting is based on a confused blend of the two different notions of utility and ophélimité. In reality, accounting numbers remain merely an opportune technique of summarising a complex, qualitative situation. There are therefore valid reasons to state that financial reports would not be able to establish decision-usefulness for any specific user-category in the context of the IASB and the FASB frameworks. So then what should the prime objective of accounting be?

Historical accounting objective

The Bible itself advocates the basic concept of accounting in the Book of Proverbs when stating that *you should know the state of your flocks well* (Proverbs 27:23). The prudence principle would indicate that it makes sense to transform such knowledge into a suitable system of monitoring. In several places in *Particularis*, Pacioli repeats an axiom that *where there is no order there is confusion*. The context hereof is that the accounting system must be *an ordered system*. Although Pacioli does not specifically refer to the Bible in support hereof, Corinthians 14:40 states that all things should be decently and in order, while Job 10:22 equates a lack of order with darkness and confusion. The Bible in general appears to support the notion of order, where the practice of orderliness is regarded in a positive light (2 Samuel 17:23; 2 Kings, 20:1; 2 Chronicles 29:35; Luke 1:3; Colossians 2:5; Titus 1:5). Pacioli's adoption of the concept of order can therefore be incorporated into a Christian accounting paradigm, and his standard of *simplicity* seems to be repeated in several Biblical reports of accounting, for example the budgeting and planning functions when considering to build a tower (Luke 14:28), as the accounting of the wealth of Job (Job 1:3;42:12) and the closely related accounting and stewardship concepts in the parable of the talents (Matthew 25:15-30).

The manner of accounting for business transactions is often an issue of judgement. This position is supported by the biblical practice of rounding off numbers in the Bible (1 Chronicles 21:4; 22:14; Ezra 2:68-69; Job 1:3; 5:24), the use of quantity to determine value implying substance over form (Numbers 31:48-53; 1 Chronicles 28:14; 2 Chronicles 9:1,9), the use of estimates to express very large numbers (Genesis 32:12; Joshua 11:4; 1 Kings 4:29-34; Luke 12:13-32) and the noting of the impracticality of recording items of low value (1 Kings 7:47; 2 Kings 25:16-17). Contemporary accounting however, seems to be tied up within thousands of rules, regulations, interpretations and opinions. As the two primary global accounting standard-setting authorities, the FASB and the IASB have different approaches to define accounting practices, each consisting of written, complicated guidelines totalling thousands of pages each (Epstein, Nach & Bragg, 2005:8; Schroeder, Clark & Cathey, 2005:17). In consideration of Pacioli, extending the Biblical notion of order into accounting, the historical objective of the accounting process therefore requires that (any) business persons should be able to *find everything in its place at a glance*. Pacioli states that accounts are nothing more than the expression in writing of the arrangement of his affairs which the merchant keeps in his mind (Geijsbeek, 1914). Promoting an orderly system of accounting, Pacioli warns if you are in business and you do not adhere to this system, you are in danger of losing your money. Systematic accounting is therefore considered essential to business success and the lack of such a system is seen as a kind of negligence.

By equating accounting and business with good works, it may be argued that Pacioli implies that good accounting and successful business are an ethical duty. In doing so, he is in line with Reformed thinking, as is reflected in both the Westminster Shorter Catechism (Question 74) which requires the lawful procuring and furthering of wealth for ourselves and others and the Heidelberg Catechism (Lord's day 42, Question 110), which forbids amongst other fraudulent schemes and deceptive merchandising, greed and squandering of God's gifts. Pacioli's promotion of generosity as a Christian value is confirmed by his referral to Matthew 6:33 (Geijsbeek, 1914) that encourages *Christians to first seek the Kingdom of God and then the other temporal and spiritual things will be easily obtained*.

Concluding discussion

In addressing this paper's defined question as to the bearing of Biblical contexts in ethically founded accounting and stewardship behaviour in the contemporary business environment, the historical links between the Bible as a religious text and the concept of accounting, including the Biblical foundations upon which the first published accounting work of Pacioli in 1494, is based has been indicated. In consideration of the historical, simplistic and orderly objective of accounting to provide useable information to all users, a too narrow focus of contemporary accounting can be criticized and questioned. In the contemporary business environment, accounting's stewardship function is less a question of black and white, and more a situation of shades of grey. The early philosophers and civilisations acknowledged the significance of the appropriate responsibility and accountability of resource management and wealth creation. Within the management process, accounting plays a significant role in not only the recording and reporting of resource consumption, but also in how the created wealth is being distributed. The ethical and ideological values of the accountant therefore play a dominant role in business and society, as well as the interface between business and society. As is often the case, due to the pressures to deliver superior financial performances, some individuals may be open to a philosophy of *the end justifying the means*. It is these pressures that often times test the individual accountant's resolve. Within a Biblical accounting context however, stewardship should not only focus on individual resources or organisations, but should also follow a more all-inclusive corporate social responsibility attitude for the betterment of, and benefit for all relevant stakeholders. As curators of God's property, stewardship bequeaths on us the obligation to support the enduring need of the communal good.

As such, we have to be careful in separating our formal religious convictions from our daily worldly lives and guard against considering formal religion as of a higher order, or even that its only purpose is the saving of our souls. If this was the case, all other human activities become mere temporary worldly tasks. We should instead incorporate and integrate our belief system into our whole life, including our professional life and thus become *true lights in the world*. As such, accounting and stewardship (including management functions) are not only components of unbiased social scientific disciplines striving for wealth creation, productivity and profitability, but should be viewed and lived in a Biblical context. The absence of God in our *non-formal religious* lives will have definite negative by-products, as is witnessed on a daily basis in so many examples of greed and fraud prevalent our society. In endeavouring to address how to apply interpersonal skills, an accountant cognisant of ethically founded stewardship must be aware of the Golden Rule as per Matthew 7:12 – *do unto others as you would want them to do unto you.*

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