Book Review: Accounting, Capitalism and the Revealed Religions

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This article discusses the relationship between accounting, capitalism, and the three revealed religions—Judaism, Christianity, and Islam—as analyzed by Vassili Joannidès de Lautour. Through an interdisciplinary approach encompassing the philosophy of religion, sociology, and economic history, this book explains how accounting practices are rooted not only in economic needs but also in the theological and moral dimensions of these major religions. Accounting is seen as a means of human accountability to God and fellow humans, while capitalism is considered a worldly manifestation of specific religious values. This book affirms that accounting is a moral reflection of humanity about God and itself. It does not only count numbers, but also weighs meaning; it does not only record transactions, but also writes the ethical history of civilization. Therefore, the sustainability of the world economy will greatly depend on the extent to which accounting can once again become a tool of balance between material profit and spiritual responsibility.

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INTRODUCTION

The development of modern accounting cannot be separated from the social, cultural, and religious contexts in which it grew. Vassili Joannidès de Lautour, in his work Accounting, Capitalism and the Revealed Religions: A Study of Christianity, Judaism and Islam (2017), asserts that accounting is not merely a technical system for recording financial transactions, but a moral and spiritual practice rooted in the religious traditions and worldviews that have shaped human civilization since the dawn of capitalism. Thus, accounting reflects not only how humans manage resources, but also how humans understand their responsibility before God and their fellow beings.

According to Joannidès, the relationship between accounting and religion can be explained through two key concepts: accounting and accountability. Accounting is understood as a systematic process of balancing "debit" and "credit," which at a conceptual level symbolizes the moral balance between rights and obligations, between error and forgiveness, and between responsibility and results. Meanwhile, accountability is the human obligation to report on one's actions to others, including to God as the Higher Principal (the ultimate owner of all things). Thus, the practice of accounting is essentially a form of human spiritual expression in search of justice, order, and truth.

This view departs from a critique of the positivistic perception that regards accounting as a neutral, value-free, and purely economic science. On the contrary, Joannidès asserts that from the beginning of its history, accounting emerged within the context of religious institutions: from the records of offerings in Mesopotamian temples, the management of Catholic Church property in Europe, to the bookkeeping of charity and zakat in Islam. Every religious civilization has its own concept of "accountability" that shapes the moral framework of its economic practices. Therefore, accounting cannot be separated from the theological roots and spiritual ethics of each religious tradition.

This book specifically compares the three major revealed religions—Judaism, Christianity (Catholicism and Protestantism), and Islam—to trace how the doctrines and values within these religions influenced the emergence and forms of capitalism. The author shows that capitalism, as understood by Max Weber and Werner Sombart, is not only rooted in economic rationality but is also the result of the internalization of specific religious values. The Protestant work ethic, Jewish economic rationality, the spirit of charity in Islam, and the administrative practices of the Catholic Church all played a role in shaping the "spirit of capitalism" that animates the modern economy.

Furthermore, Joannidès argues that the relationship between religion and accounting is dialectical and dynamic. Religion provides the moral basis for economic and accounting practices, but at the same time, accounting becomes a concrete means for religion to manifest spiritual values in social life. For example, in Islam, the concepts of hisab and amanah form the ethical foundation for recording transactions and distributing zakat ; in Protestantism, financial bookkeeping reflects faithfulness to the calling of work as worship ; while in Catholicism, the practice of confession and redemption becomes a metaphor for humanity's "moral balance sheet" before God.

With an interdisciplinary approach that combines the philosophy of religion, economic sociology, and the history of accounting thought, this book seeks to uncover the theological dimension of economic activity. Accounting is seen not only as a reflection of capitalistic rationality but also as a form of devotional practice—a religious practice in the broad sense that organizes the relationship between humans, society, and God through numbers, balance sheets, and reports.

Therefore, Joannidès's research contributes significantly to the discourse on critical accounting studies, especially in the effort to integrate spiritual and ethical dimensions into contemporary accounting theory. By tracing the religious roots of the concepts of balance, justice, and responsibility, this book offers a new perspective that accounting is not just an economic system, but also a moral system that reflects humanity's worldview on the meaning of life and its existential accountability (Rusydiana & As-Salafiyah, 2021).

Accounting as a Social and Moral Practice

In classic accounting literature, accounting practice is often seen as a neutral and value-free technical system. This approach is heavily influenced by economic positivism, which emphasizes efficiency, rationality, and the objectivity of numbers. However, since the late 20th century, a new school of thought known as critical accounting studies has emerged, highlighting the social, ideological, and moral dimensions of accounting practice.

Vassili Joannidès continues this critical tradition by asserting that accounting is not just an economic tool, but also a mirror of society's morality and spirituality. He cites several thinkers (Aho, 2005; McKernan &

Kosmala, 2004; Laughlin, 1996) who show that accounting has had religious roots since its emergence in medieval Catholic monasteries. The double-entry bookkeeping system formulated by Luca Pacioli—a Franciscan friar—was created not only for economic efficiency but also to ensure justice and moral responsibility in the management of church resources.

This theory implies that every accounting system always operates within a value framework. A financial balance sheet is not just a representation of numbers, but also an ethical statement about how a person or organization treats wealth, labor, and the environment. Thus, accounting is a moral act that involves spiritual, social, and epistemological dimensions.

Capitalism and Religious Ethics

The relationship between religion and capitalism was first systematically discussed by Max Weber (1921) in The Protestant Ethic and the Spirit of Capitalism. Weber argued that the Protestant work ethic—specifically the doctrines of calling and predestination—drove the emergence of economic rationality and the spirit of hard work that became the foundation of modern capitalism. Working diligently and efficiently was considered a form of worship and evidence of salvation.

Conversely, Werner Sombart (1911) in The Jews and Modern Capitalism highlighted Judaism's contribution to capitalism through its culture of trade, diaspora mobility, and ability to manage financial risk. Sombart argued that Jewish economic rationality and international trade networks created the "moral and social infrastructure" for modern capitalism.

On the other hand, Fernand Braudel and Catholic historians like Duby (1979) and Hallman (1985) highlighted that the Catholic Church during the Renaissance also played a major role in capitalistic practices, especially through the management of land, indulgences, and religious banking institutions. The Church developed complex administrative and accounting systems to monitor the flow of funds and spiritual assets.

Meanwhile, Islamic capitalism, as discussed by Rodinson (1966) and Iqbal & Mirakhor (2006), shows that Islam from its inception recognized the concept of rational yet ethical trade. Islam rejects exploitation (riba) and emphasizes distributive justice through mechanisms such as zakat, waqf, and mudharabah. Islamic capitalism is not oriented towards private capital accumulation, but towards maslahah (public welfare).

Joannidès combines these four views to assert that each revealed religion has its own "spirit of capitalism", which in turn shapes a distinctive paradigm of accounting and accountability.

Accounting and Religion as Systems of Accountability

Another key theory Joannidès uses is the idea that religion and accounting are both accountability systems. In a religious context, humans are required to be accountable for all their actions to God. In a socio-economic context, accounting demands honest and transparent reports to stakeholders. Thus, accounting is a form of "modern confession"—a process where an individual or organization acknowledges what has been done and ensures a balance between error and correction. In Catholic theology, this is reflected in the concepts of confession and penance ; in Islam, in the concepts of hisab and amanah ; whereas in Protestantism, in the practice of workplace honesty and self-accounting before God.

Joannidès borrows the hermeneutic approach from Paul Ricœur (1991) and Emmanuel Lévinas (1974) to explain that accounting does not just record economic reality, but also reveals the moral meaning behind the numbers. It is a text that must be interpreted, not just calculated.

Theoretical Framework: Accounting as a Theological Practice

Based on the review above, Joannidès proposes a theoretical framework that accounting is a rational theological practice that balances between two main dimensions:

The spiritual-transcendent dimension, which is accountability to God (the Higher Stakeholder). In Judaism, this is reflected in obedience to the Torah and the covenant. In Christianity, through personal responsibility for sin and redemption. In Islam, through the concepts of amanah and hisab (Maysyaroh et al., 2024).

The social-economic dimension, which is accountability to fellow human beings and institutions. Accounting becomes a means of connecting trust, justice, and honesty in business activities. Modern accounting systems still borrow religious symbolism such as the "moral balance sheet" and "spiritual profit".

With this framework, accounting is understood as a process of "rational purification of economics"—an effort to place economic activity within a sustainable moral and spiritual order.

CONCLUSION

The study conducted by Vassili Joannidès de Lautour (2017) opens a new horizon in understanding accounting as an entity that is not merely technocratic, but also theological and moral. Accounting, which has long been perceived as a rational system for recording and controlling economic resources, turns out to have deep historical and spiritual roots in the traditions of the revealed religions: Judaism, Christianity, and Islam.

Conceptually, accounting arises from the human need to be accountable for one's actions, both before fellow humans and before God. The principle of balance in accounting—between debit and credit, gain and loss—is not only financial but also symbolizes the moral balance between sin and merit, responsibility and forgiveness, worldly and otherworldly. Thus, accounting is a manifestation of the human ethical structure that seeks to maintain justice, order, and universal harmony as desired in religious teachings.

In Judaism, the concept of the Covenant between God and mankind underscores the importance of moral and social responsibility. Accounting in this tradition reflects the principle of obedience to the law and honesty in the management of wealth as a form of loyalty to the sacred promise. In Christianity, especially Catholicism, accounting has parallels with the practice of confession and redemption, where humans perform a moral reckoning of their actions. Meanwhile, in Protestantism, accounting developed as a rational means to measure worldly success as a manifestation of divine grace and calling.

As for Islam, accounting has a very clear position within the framework of Shariah. The principles of hisab (accountability), amanah (trust), and adl (justice) form the basis of Islamic economic ethics. Every asset, transaction, and economic decision must be morally and spiritually justifiable. Therefore, Islamic accounting is not just a financial report, but also a tool of worship that ensures the conformity of economic activity with the principles of tawhid (monotheism) and social justice.

Through this comparison, Joannidès shows that accounting functions as a bridge between economics and theology, between the material and spiritual worlds. Modern capitalism, although often considered secular, was actually born from the rationalization of religious values that emphasized hard work, responsibility, and moral efficiency. However, when those spiritual values are abandoned, capitalism transforms into an exploitative system that loses its ethical orientation. Therefore, the author asserts the need for a re-spiritualization of accounting, namely the return of the moral and theological dimensions to modern accounting practice so that it may once again function as an instrument of social justice, not just a tool for capital accumulation.

From a contemporary perspective, Joannidès's findings provide an important contribution to the discourse on ethical accounting and Islamic accounting. In an era of economic globalization fraught with inequality and moral crisis, understanding the religious roots of accounting can become a foundation for building a reporting system that is more transparent, just, and welfare-oriented. By acknowledging that accounting is part of human spirituality, practitioners and academics can reconstruct the accounting paradigm as a universal "language of moral accountability," across religions and cultures.

Finally, this book affirms that accounting is a moral reflection of humanity about God and itself. It does not only count numbers, but also weighs meaning; it does not only record transactions, but also writes the ethical history of civilization. Therefore, the sustainability of the world economy will greatly depend on the extent to which accounting can once again become a tool of balance between material profit and spiritual responsibility.

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