An Exploration of the Biblical Background to Finance and Accounting Concepts and Practices

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ABSTRACT

Finance and accounting practices dates back to centuries in history. There are also evidence of biblical doctrines and practices regarding accounting, financial management practices. The purpose of this study was to explore biblical literature with the objective of summarizing and synthesizing various finance and accounting concepts and practices recorded in the Bible and to provide evidence that finance and accounting concepts and practices are traceable to the Mosaic, prophetic, and apostolic eras of the Bible. The narrative review approach was employed in the study to explore the texts of the New International Version of the Holy Bible. This methodology was deemed useful in the study as the author had no intention to generalize the outcome of the study but to interpret and summarize identified finance and accounting concepts and practices. The result of the study shows that the Bible has a record of various finance and accounting concepts and practices, such as funding and financing, treasury management, book-keeping and accounting, budgeting and internal control, auditing, savings and investment, lending, and borrowing. This outcome provides evidence that biblical literature forms a good background to contemporary finance and accounting concepts and practices as well as demonstrates the importance of biblical doctrines in strengthening responsible financial management and accountability. The study's result would enhance the development of an academic curriculum for a course of study in Financial Theology or Theology of Finance in our Theological Institutes and other institutions of higher learning. The result of the study would also be useful in developing a Bible-based framework of finance and accounting for Christian organizations and other Bible-oriented establishments, which could incorporate biblical sources of funds and expenditure heads into prescribed book-keeping and accounting formats and processes.

Keywords: Accounting and finance practices, Biblical finance, Book-keeping, Financial theology, Funding and financing, Internal controls and auditing, Lending and Borrowing, Savings and investment, Theology of finance, Treasury management

INTRODUCTION

Biblical literature encompasses the writings of the Old and New Testaments, spanning through the mosaic. Prophetic, and apostolic eras (Cain, 2024). Finance and accounting practices dates back to centuries in history, including biblical history. However, there are several biblical doctrines and practices that tend to be misconceived by some Church leaders and members, especially those pertaining to issues of finance. For example, in some Christian quarters it is believed that accounting is a mere social or secular activity that has no spiritual value and, therefore, should not be required in Christian stewardship. There is also another perception that Church officers and leaders are servants of God and not servants of men; therefore, they should not be demanded for financial accountability by men, and that doing so would portray lack of confidence and trust in them. The purpose of this study was, therefore, to explore biblical literature with the objective of summarizing and synthesizing various finance and accounting concepts and practices recorded in the Bible, and to provide evidence that finance and accounting concepts and practices are traceable to the mosaic, prophetic, and apostolic eras of the Bible. The basic question that guided the study was: what are the finance and accounting concepts and practices that could be found in the Bible?

MATERIALS AND METHOD

The study is a based on a review of the books of the Old and New Testaments of the Bible. The author employed the narrative review methodology in exploring the biblical literature. The narrative review is one of the traditional approaches to reviewing extant literature to provide a qualitative interpretation of existing knowledge (*Sylvester et al., 2003*). Narrative review attempts to summarize or synthesize existing body of knowledge on a particular topic or subject area without seeking to generalize the reviewed works *(Davies, 2000; Green et al., 2006*). This methodology was deemed useful in the study as the author had no intention to generalize the outcome of the study but to interpret and summarize identified finance and accounting concepts and practices. The author, therefore, reviewed several books of the Old and New Testaments of the Bible using the Holy Bible: New International Version (Biblica Inc., 2011).

Exploring Biblical Literature

To achieve the objective of this study, this section explores various Biblical texts, both in the Old and New Testaments, to highlight various finance and accounting concepts, principles and procedures practiced during the Mosaic, prophetic, and apostolic era as recorded in the Bible.

Financing and Funding

In the Old Testament, the work of God was generally financed through offerings, first-fruits, vows, first-born of animals, gifts, and tithes. By offerings here we are not referring to those made in the form of sacrifices. Of these funding sources, only offering was not a subject of the law.

The first mention of offering as a source of funding God's work is seen in the book of Exodus 35: 5–9, where God commanded Moses to take offering from the Israelites unto the LORD for the work of the Tabernacle, temple services, and holy garments. They were required to offer willingly (without compulsion).

"From what you have, take an offering for the LORD. Everyone who is willing is to bring to the LORD an offering of gold, silver and bronze; blue, purple and scarlet yarn and fine linen; goat hair; ram skins dyed red and another type of durable leather; acacia wood; olive oil for the light; spices for the anointing oil and for the fragrant incense; and onyx stones and other gems to be mounted on the ephod and breastpiece." (Exodus 35: 5–9).

In verse 21 of Exodus 35, it is recorded that the Children of Israel obeyed Moses and responded swiftly and willingly, having been led by the Spirit of God. This attitude of offering willingly towards the work of God is also reflected in the request of Nehemiah for materials for the to rebuild the Lord's Temple in which King Artaxerxes did not hesitate but acted according to the move of God (Nehemiah 2: 1–8).

First-fruits were legally required of the children of Israel from their harvests in the Promised Land and to be presented to the Priest. First-fruits were to be accompanied with Burnt, Meat, and Drink Offerings, which were forms of sacrifice offerings unto the LORD (Leviticus 23: 9–24).

"The LORD said to Moses, Speak to the Israelites and say to them: When you enter the land I am going give you and you reap its harvest, bring to the priest a sheaf of the first grain you harvest. He is to wave the sheaf before the LORD so it will be accepted on your behalf; the priest is to wave it on the day after the Sabbath." (Leviticus 23: 9–11).

Vows represented promises made towards the support of God's work in terms of persons, animals, houses, and fields (Leviticus 27: 1–25), and were not required by the law, though there was legal provisions to guide its fulfilment and administration.

"The LORD said to Moses, Speak to the Israelites and say to them: If anyone makes a special vow to dedicate a person to the LORD by giving the equivalent value, set the value of a male between the ages of twenty and sixty at fifty shekels of silver, according to the sanctuary shekel… Every value is to be set according to the sanctuary shekel, twenty gerahs to the shekel." (Leviticus 27: 1–25).

First-born of animals were legally required just like the first-fruits to be presented to God:

"No one, however, may dedicate the firstborn of an animal, since the firstborn already belongs to the LORD; whether an ox or a sheep, it is the LORD's…" (Leviticus 27: 26–27).

Regarding tithing, its practice dates back to the pre-law era when Abraham was identified to have paid tithe, of his own accord, to Melchizedek.

"After Abram returned from defeating Kedorlaomer and the kings allied with him, the king of Sodom came out to meet him in the valley of Shaveh (that is, the King's Valley). Then Melchizedek king of Salem brought out bread and wine. He was priest of God Most High, and he blessed Abram, saying, "Blessed be Abram by God Most High, who delivered your enemies into your hand." ***Then Abram gave him a tenth of everything.****"* (Genesis 14: 17–20). [Emphasis is mine].

Jacob also vowed to give the tithe of all his increase unto the LORD. This is recorded in Genesis 28: 20–22 thus:

"Then Jacob made a vow, saying, "If God will be with me and will watch over me on this journey I am taking and will give me food to eat and clothes to wear, so that I return safely to my father's household, then the LORD will be my God and this stone that I have set up as a pillar will be God's house, ***and of all that you give me I will give you a tenth****."* [Emphasis is mine].

In the two Bible passages on payment of tithe cited above, Abraham and Jacob are indicated to have paid or promise to pay tithe, respectively, by their personal volition. However, the Israelites were later required by law to pay tithes to the Levites as the exclusive entitlements for their service unto the LORD and, by extension, for the benefits of strangers, fatherless, and widows; and tithes were to be given of seeds, fruits, corn, wine, oil, herd, flock, and other items (Leviticus 27: 30–33; Numbers 18: 21–24; Deuteronomy 26: 12).

"A tithe of everything from the land, whether grain from the soil or fruit from the trees, belongs to the LORD. Whoever would redeem any of their tithe must add a fifth of the value to it. Every tithe of the herd and flock – every tenth animal that passes under the shepherd's rod – will be holly to the LORD. No one may pick out the good from the bad or make any substitution. If anyone does make a substitution, both the animal and its substitute become holy and cannot be redeemed." (Leviticus 27: 30-33).

"I give to the Levites all the tithes in Israel as their inheritance in return for the work they do while serving at the tent of meeting." (Numbers 18: 21–24).

"Be sure to set aside a tenth of all that your fields produce each year. Eat the tithe of your grain, new wine and olive oil, and the firstborn of your herds and flock in the presence of the LORD your God at the place he will choose as a dwelling for his Name, so that you may learn to revere the LORD your god always." (Deuteronomy 14: 22–23).

"When you have finished setting aside a tenth of all your produce in the third year, the year of the tithe, you shall give it to the Levites, the foreigner, the fatherless and the widows, so that they may eat in your towns and be satisfied." (Deuteronomy 26: 12).

The practice of financing or funding the work of God through offerings, first-fruits, first-born, and tithes is also evident in the days of Nehemiah in line with the provisions of the law (Nehemiah 10: 34–39). In the New Testament, the work of God was mostly funded with both solicited and unsolicited offerings, gifts, donations (1 Corinthians 16 1–4; 2 Corinthians 8: 1–5).

"Now about the collection for the Lord's people: Do what I told the Galatian churches to do. On the first day of every week, each one of you should set aside a sum of money in keeping with your income, saving it up, so that when I come no collections will have to be made. Then, when I arrive, I will give letters of introduction to the men you approve and send them with your gift to Jerusalem. If it seems advisable for me to go also, they will accompany me." (1 Corinthians 16: 1-4).

"And now, brothers and sisters, we want you to know about the grace that God has given the Macedonian churches. In the midst of a very severe trial, their overflowing joy and their extreme poverty ***welled up in rich generosity. For I testify that they gave as much as they were able, and even beyond their ability. Entirely on their own****, they urgently pleaded with us for the privilege of sharing in this service to the Lord's people."* (2 Corinthians 8: 1–5). [Emphasis is mine].

Treasury Management

Treasury management is an aspect of financial management that is involved with ensuring that the funds available to an organization are properly, effectively, and efficiently utilized towards attaining the effective operations of the organization. The treasury was a very important unit in the affairs of the Kingdom of Israel and the early Church. The treasury of the LORD was a place where silver, gold, vessels of brass and iron, and all consecrated items were kept for safeguard.

"All the silver and gold and the articles of bronze and iron are sacred to the Lord and must go into His treasury." (Joshua 6: 19).

It was, and still is, unlawful or ungodly to put unconsecrated, corrupt, and abominable items into the treasury of God, no matter how valuable such items would have seemed to be.

"*So Judas threw the money into the temple and left. Then he went away and hanged himself. The chief priests picked up the coins and said, "It is against the law to put this into the treasury, since it is blood money."* (Matthew 27: 5–6).

The management of the treasury was vested in the Treasurer or a Team of Treasurers, who were charged with the responsibility of safe-keeping, allocation, and distribution of available resources. The book of 1 Chronicles 29: 6–8 identifies a man named Jehiel the Gershonite, who was in charge of the Treasury of the Lord's house, and in whose hands contributions towards the building of the Lord's Temple were deposited.

"Then the leaders of families, the officers of the tribes, the commanders of thousands and commanders of hundreds, and the officials in charge of the king's work gave willingly. They gave towards the work on the temple of God five thousand talents and ten thousand darics of gold, ten thousand talents of silver, eighteen thousand talents of bronze and a hundred thousand talents of iron. Anyone who had precious stones gave them to the treasury of the temple of the Lord in the custody of Jehiel the Gershonite." (1 Chronicles 29: 6–-8).

In the book of Nehemiah, it is also recorded that Nehemiah selected four men from among the Priests, Scribes, and Levites, who were noted to be men of integrity and faithfulness, and constituted them into a team of Treasurers (a kind of Finance Committee) for Israel. These men were charged with the responsibility of custodians of the tithes of corn, wine, and oil gathered by Nehemiah from all Judah and the distribution of same to the brethren.

"All Judah brought the tithes of grain, new wine and olive oil into the storerooms. I put Shelemiah the priest, Zadok the scribe, and a Levite named Pedaiah in charge of the storerooms and made Hanan son of zakkur, the son of Mattaniah, their assistant, because they were considered trustworthy. They were made responsible for distributing the supplies to their fellow Levites." (Nehemiah 13: 12–13).

As indicated in the Bible passage cited above, and in the book of Isaiah 22 15-21, Treasury management requires honesty and trustworthiness and anyone who lacks these qualities is not qualified to serve in that capacity or should be dismissed if discovered to have failed in this regard. This was the practice in the Mosaic and prophetic days as typified in the scriptures. The book of Isaiah mentions man named Shebna, who was a Treasurer in the nation of Israel during the reign of Hezekiah. Shebna was removed from office for corruption and rebellion and replaced with Eliakim.

"This is what the Lord, the LORD Almighty, says: "Go, say to this steward, to Sheba the palace administrator: What are you doing here and who gave you permission to cut a grave for yourself here, hewing your grave on the height and chiseling your resting place in the rock? Beware, the LORD is about to take firm hold of you

and hurl you away, you mighty man. He will roll you up tightly like a ball and throw you into a large country. There you will die and there the chariots you were so proud of will become a disgrace to your master's house. I will depose you from your office, and you will be ousted from your position. In that day I will summon my servant, Eliakim son of Hilkiah. I will clothe him with your robe and fasten your sash around him and hand your authority over to him. He will be a father to those who live in Jerusalem and to the people of Judah." (Isaiah 22: 15–21).

The above account is a typical precedence that any officer in charge of the Treasury and finances of an organization or public fund, who is unfaithful and unaccountable, could be removed and replaced with a faithful and accountable person.

Book-keeping and Accounting

Book-keeping is the art and science of systematically recording the financial transactions of an organization. The requirement for proper financial record keeping is registered in the Bible (see 2 Kings 12: 16; 22: 7; Ecclesiastes 4: 1–2; Luke 6: 2). Some of the significance of book-keeping as could be deduced from these Bible passages include the provision of prove for honesty and performance appraisal.

In the book of 2 Kings 22: 3–7, King Josiah sent the Secretary, Shaphan, to Hilkiah the high priest requesting the later to release money to the supervisors of the temple work for the settlement of the workers. In verse 7 of thereof, we have it that the supervisors were not required to account for their disbursements because they were proven to be honest in their dealings. A similar testimony is recorded in 2 Kings 12: 15, thus:

"They did not require an accounting from those to whom they gave the money to pay the workers, because they acted in complete honesty".

The implication of the report in 2 Kings 12: 15 and 22: 7 is that an officer may not be required to account for funds entrusted to him if those who gave him the responsibility considered him to be honest. On the other hand, where the honesty of an officer is not yet proven, proper accounting is necessary to substantiate his honesty and integrity.

In the parable of the Shrewd Manager, Jesus Christ told the disciples the following:

"… There was a rich man whose manager was accused of wasting his possessions. So he called him in and asked him, 'what is this I hear about you? Give account of your management, because you cannot be manager any longer." (Luke 16 1–2).

The request for accounts of stewardship from the manager in the above passage is a pointer to the necessity for book-keeping and periodic reporting from those who are entrusted with resources that belong specific stakeholders, as well as the significance of performance appraisal. It also collaborates with the record in the book of Isaiah 22: 15–21 earlier discussed in Section 4.2 on the subject of discipline and dismissal of an unfaithful and unaccountable steward or worker. The Bible, therefore highlights the fact that book-keeping and accounting is necessary tool for providing evidence of the faithfulness, honesty, and accountability of a steward or anyone who holds a position of trust. Even where an officer is already considered honest and trustworthy, as in the cases of 2 Kings 12: 15 and Nehemiah 13: 12–13, it would be expedient for the person to guard himself with book-keeping and accounting records sufficient to prove his honesty and integrity in event that his trustworthiness becomes doubted. From biblical perspective, as an officer holding a position of trust, it would not be enough to be honest and faithful, but it would also be necessary to be seen as such, which is only possible where there are documented evidence in the form of properly kept financial records.

Budgeting

A budget is a plan expressed in financial terms (Atrill & McLaney, 2012). A very vital element of corporate financial planning is the budgeting process and the Scriptures have some concerns in this regard. One very intriguing Bible passage is Luke 14: 28–30, which reads as follows:

“Suppose one of you wants to build a tower. Won’t you first sit down and estimate the cost to see if you have enough money to complete it? For if you lay the foundation and are not able to finish it, everyone who sees it will ridicule you, saying, ‘This person began to build and wasn’t able to finish’.”

The above quotation does not only highlight the need for project budgeting but also applicable to cash flow and operational budgeting. It also highlights the purpose and advantage of budgeting as well as the disadvantages and problem associated with lack of budgeting. For a budget to be effective, individuals who have a stake in the subject matter should be involved in the budget process, which is technically referred to as participatory budgeting. The book of Proverbs 15: 22 has the following to say regarding the advantage of participatory budgeting:

“Plans fail for lack of counsel, but with many advisers they succeed.”

Remember that a budget is a plan – a financial plan. Therefore, when stakeholders are involved in the budgeting process and made to contribute to, and deliberate on, the budget, such a budget stands a better chance to succeed than when it is done otherwise.

Budgets provide a basis for exercising control over the finances of an organization (Atril & McLaney, 2012). Exercising control over finances ensures that available fund are channeled to the most important activities. The Bible, therefore, provides a budgetary advice in the book of Proverbs 21: 5 that “The plans of the diligent lead to profit as surely as haste leads to poverty.” By implication, careful spending, which is spending based on budget, is more profitable than impulsive spending as it could lead to waste of funds.

Internal Control and Auditing

While a budget is a financial plan, control involves ensuring that activities conform to plan (Atril & McLaney, 2012). Internal control is “a process effected by an entity’s board of directors, management, and other personnel, designed to provide reasonable assurance regarding the achievement of objectives relating to operations, reporting, and compliance” (Committee of Sponsoring Organizations of the Treadway Commission [COSO], 2013, pp. 3). Internal controls are very essential in the accounting process due to the inherent nature of people. Human beings, naturally, have the tendency to be corrupt if given the opportunity. This is reflected in the book of Jeremiah 17: 9, thus:

“The heart [of man] *is deceitful above all things and beyond cure: who can understand it.”* (Emphasis is mine).

The book of Romans 1: 29–30, putting it differently, says:

“They [people] *have become filled with every kind of wickedness, evil, greed and depravity.”* (Emphasis is mine).

The foregoing passages express the fact that it is not possible to decipher the thoughts of a man. Therefore, first impression should always be that every person is greedy and depraved of good intentions. This conception is true when dealing with every human, both believers and non-believers, as evidenced in Romans 1: 32, which states:

“Although they [humans] *know God’s righteous decree that those who do such things deserve death, they not only continue to do these very things but also approve of those who practice them.”* (Emphasis is mine).

These truth about the nature of man, therefore, explains why the book of Micah 7: 5[A] says:

“Do not trust a neighbor; put no confidence in a friend.”

The above passages provide the basis for the principle of *Skepticism* in auditing. They also provide a logical basis for the establishment of internal control procedures in organizations, which is needed to check-mate the greediness and depravity in people by establishing checks and measures that are necessary to ensure effective flow of operations, safeguard of assets, compliance with regulations, and effective reporting, as reflected in COSO's (2013) definition of internal control.

Internal control practice is evidenced in the Biblical report recorded in the book of 2 Chronicles 24: 11, which reads:

"Whenever the chest was brought in by the Levites to the king's officials and they saw that there was a large amount of money, the royal secretary and the officer of the chief priest would come and empty the chest and carry it back to its place. They did this regularly and collected a great amount of money."

In the above passage of Scripture, the manner in which the king's secretary and the representatives of the chief priest had dual verification and confirmation of funds in the chest before accepting for custody and disbursements is a typical example of an internal control procedure. This procedure was necessary to prevent, deter, and detect the occurrence of fraud.

Savings and Investment

The Bible recognizes savings as a good financial practice. The book of Proverbs 21: 20 states that "The wise stores up choice food and olive oil, but fools gulp theirs down." This implies that a person who saves for the future is wise, while the one who spends all that he gets is foolish. The Bible also advices that people should learn the habit of savings from the ants as they are good at gathering and storing food items in summer and harvest time. This is rendered in Proverbs 6: 6–8 thus: "Go to the ant, you sluggard; consider its ways and be wise! It stores its provisions in summer and gathers its food at harvest.

The Parable of the Talents (Matthew 25: 14–30), though not a real life story, is a typical illustration of an investment scenario, with a one-hundred-percent (100%) return on investment (ROI). The book of Ecclesiastes also points to subject of portfolio management and business diversification, thus:

"Ship your grain across the sea; after many days you may receive a return. Invest in seven ventures, yes, in eight; you do not know what disaster may come upon the land. If clouds are full of water, they pour rain on the earth. Whether a tree falls to the south or to the north, in the place where it falls, there it will lie. Whoever watches the wind will not plant; whoever looks at the clouds will not reap. As you do not know the path of the wind, or how the body is formed[a] in a mother's womb, so you cannot understand the work of God, the Maker of all things. Sow your seed in the morning, and at evening let your hands not be idle, for you do not know which will succeed, whether this or that, or whether both will do equally well." (Ecclesiastes 11: 1–6).

The above scripture passage also teaches us about risk management as sharing our ventures or investments into several options would help to spread the risk. This assertion is very clear in Verse 2 – "Invest in seven ventures, yes, in eight; you do not know what disaster may come upon the land". Verse 4 teaches that we should not be risk averse – "Whoever watches the wind will not plant; whoever looks at the clouds will not reap".

Lending and Borrowing

The subject of lending and borrowing have been dealt with in the Bible in two perspectives, namely: (a) lending for subsistence and (b) lending for capital. Lending for subsistence implies giving out to someone to enable the person meet his immediate needs, and this is expected to be free of interest. The following scripture passages are explicit on lending to people for subsistence.

"*If you lend money to one of my people among you who is needy, do not treat it like a business deal; charge no interest." (Exodus 22: 25).*

"If any of your fellow Israelites become poor and are unable to support themselves among you, help them as you would a foreigner and stranger, so they can continue to live among you. Do not take interest or profit from them, but fear your God, so that they may continue to live among you. You must not lend them money at interest or sell them food at a profit." (Leviticus 25: 37).

"Do not charge a fellow Israelite interest, whether on money or food or anything else that may earn interest. You may charge a foreigner interest, but not a fellow Israelite, so that the LORD your God may bless you in everything you put your hand to in the land you are entering to possess." (Deuteronomy 23: 20).

Lending for capital, on the other hand, implies lending for the purpose of business or investment. From the foregoing scripture passages, lending in the circumstance of a business deal could attract interest (Exodus 22: 25). More so, lending to foreigners or strangers was considered as a business deal and was, therefore, subject to interest (Deuteronomy 23: 20).

SUMMARY AND CONCLUSION

The purpose of this study was to explore Biblical literature to identify scriptural and apostolic doctrines and practices that could stand as the background to the concepts and practices of finance and accounting. The study identified and discussed several portions of Scripture and apostolic doctrines that could serve as the background to, foundation of, and motivation for corporate finance, book-keeping, accounting, and financial reporting. The narrative review approach was employed in the study and the result shows that the Bible has a record of various finance and accounting concepts and practices, such as funding, treasury management, book-keeping and accounting, budgeting, internal control, auditing, savings, investment, lending, and borrowing.

The practices of financing or funding the work of God through offerings, first-fruits, first-born, tithes, as well as both solicited and unsolicited offerings, gifts, and donations (exodus 35: 5-9; Leviticus 23: 9-24; Leviticus 27: 1-33; Numbers 28: 21-24; Deuteronomy 26: 12; 1 Corinthians 16: 1-4; 2 Corinthians 8:1-5) are all evident in the Bible literature. Effective treasury management framework has been identified, where a Treasurer or a Team of Treasurers, were vested with the responsibility of safe-keeping, allocation, and distribution of available resources (2 Chronicles 29: 6-8; Nehemiah 13: 12-13). Treasury management has also been seen to demand faithfulness and accountability on the part of the Treasurers, and the lack of these qualities were totally not tolerated (Isaiah 22: 15-21).

The subject of book-keeping practice as recorded in the Biblical literature indicates that an officer may not be required to account for funds entrusted to him if those who gave him the responsibility considered him to be honest (2 Kings 12: 15; 22: 7). However, the request for accounts of stewardship from the manager in the parable of the Shrewd Manager (Luke 16: *1–2)* is a pointer to the necessity for book-keeping and periodic reporting from those who are entrusted with resources that belong to specific stakeholders, as well as the significance of performance appraisal. Whether an officer is noted to be honest and trustworthy, or not, it would be expedient for the person to guard himself with book-keeping and accounting records sufficient to buttress or prove his honesty and integrity in event that his trustworthiness becomes doubted. From biblical perspective, as an officer holding a position of trust, it would not be enough to be honest and faithful, but it would also be necessary to be seen as such, which is only possible where there are documented evidence in the form of properly kept financial records.

Budgeting and Internal Control practices have been highlighted from Biblical texts. The passage in the gospel of Luke, Chapter 14, verses 28–30, reflects the call for deliberate and conscious efforts to be engaged in the process of budgeting, while also prompting us to the adverse effect of lack of effective budgeting. There are Bible passages that highlights the need for internal control, basically because of the wicked and fraudulent nature of man (Micah 7: 5; Jeremiah 27: 9; Romans 2: 29-32); and a typical practice of internal control is seen in the book of 2 Chronicles, Chapter 24, verse 11, where the king's secretary and the representatives of the chief priest had dual verification and confirmation of funds in the chest before accepting the funds for custody and disbursements.

Biblical literature have also points out the need for savings and investment (Proverbs 21: 20). The Parable of the Talents (Matthew 25: 14–30), though not a real life story, is a typical illustration of an investment scenario, with a one-hundred-percent (100%) return on investment (ROI), while the book of Ecclesiastes also addresses the subject of portfolio management and business diversification (Ecclesiastes 11: 1–6).

Two kinds of lending and borrowing have been identified, namely, lending for subsistence and lending for capital – the former being lending, without interest, to someone to enable the person meet his immediate needs; and the latter being lending, with interest, for the purpose of business or investment (Exodus 22: 25; Deuteronomy 23: 20).

The outcome of this study provides evidence that biblical literature forms a good background to contemporary finance and accounting concepts and practices as well as demonstrates the importance of biblical doctrines in strengthening responsible financial management and accountability. The reveals that the importance of the Bible goes beyond its being a religious text as its impact has been felt by people of diverse professions, including finance and accounting professional. This in line with the positions of (Jodar 2022) and Cain et al (2024), that the Bible is more than a mere translation of an ancient oriental literature as even non-religious peoples have come to live with basic ideals of the biblical literature and its impact has extended to many cultural spheres. The study's result would enhance the development of an academic curriculum for a course of study in Financial Theology or Theology of Finance in our Theological Institutes and other institutions of higher learning. The result of the study would also be useful in developing a Bible-based framework of finance and accounting for Christian organizations and other Bible-oriented establishments, which could incorporate biblical sources of funds and expenditure heads into prescribed book-keeping and accounting formats and processes.

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