

Money and the struggles for the constitutional stability: Accounting for ontological security

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Abstract

This essay analyses a social scheme organisation known as ECF and its relation to the State from the ontological security view. It draws on the experiences of a crisis-torn Malaysia, including colonisation and communist and emphasises the highly-charged atmospheres of mass immigration, nationalism and the fragility of a multi-ethnic society during old Malaysia days. The essay illustrates the State at a level of utopian ideology that incorporates with ECF's anticipation of aspects of 'trust' and 'security' from two dominant and conflicting accounting regimes: the Finance Department and the Investment Operation Department. As a result of this utopian way of formalizing ECF's objective to eradicate poverty and to develop a system for Malaysians to uphold peace, ECF incurs significant costs in standardising rules and formulae to meet the rationality where "writing of money", "managing of money", and "managing-of-writing-of-money", and "writing-for-managing-of-money" activities in the ECF serve as a golden formula to translate the state ideology into more observable and measurable categories.

Keywords Trust, security, money, ideology, Malaysia

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1.0 Introduction

Academics acknowledge money cannot be value-free or socially neutral. Their extent of this realization seems well illustrated by the nature apparently contain in money as a symbol and vehicle of the Self prestige, power and success (Prince, 1993). There are several crucial philosophical verdicts on money, but the closest one to the very act of recognizing money with a distinct kind of the Self actions, is to admit money as “the most abstract and ‘impersonal’ element that exists in human life” (Weber, 1971, p. 331; 1978, p. 86, also in Zelizer, 1989, p. 344; Deflem, 2003, p. 77). Collectively, money carries “the Self facts” that have a legitimate claim to be more exhaustive and historical than any other structured accounting means including the personal bookkeeping system (Ezzamel and Hoskin, 2002; Hoskin and Macve, 1986). The works of Karl Marx in capital-labour relations for instance presents money as a means of domination and exploitation, symbolizes the account for the production of the bourgeois society. Additionally, Weber, and also Durkheim see money to grow correspondingly to cultural and sociological processes in light of growing trends of social regulations and collective sentiments in the society driving forces (Deflem, 2003).

Accounting theorists have also held out this concern. Beginning with the development of symbols system in accounting by Mattesich (1989; 2000; see Basu and Waymire, 2006), from a particular work of Schmandt-Besserat (1978; 1983; 1984; 1992), money is a contribution that continues to stimulate research in reflecting upon power and ideology to dimensions of industrialized society. Ezzamel and Hoskin (2002) see money in the view of metal coins as a source of innovation, of authority, ownership

and value reciprocity that central to the development of writing that best serve to theorize the token accounting. Hoskin and Macve (1986) regard money as more closely resembling coupons of re-writing commercial instruments which work in both systems of internal and external accounting. Robson (1992) considers money as the process of metaphorical production and the consequences that flow from the aggregation of such metaphors into industry, regional, national and global measures of periodic, industrial performance, population growth, inflation, that establish the acting at a distance mechanisms. Power and Laughlin (1996) discuss money as societal media substituted for special functions of language by way of the legal institutionalization of markets and bureaucratic organizations which requires normative support throughout society in order to exist but generates major asymmetries of wealth and power. Overall, money has led academics to develop concepts and theories in the context that includes the accounting of the embodied and the structural conditions of the past, current and future society.

This paper is derived at exactly those thoughts. The aim of the paper is to extend the emphasis on money in the society's place from its existence as technologically formulated writing mechanism to the elated status of the ontological security in relation to its rule that demonstrate people's basic trust and confidence. Our conceptualisation of ontology security of money is rooted with the struggles that come about when everyone wants to and ought to have a share to live, typically in spite of an accident, ordeal, or difficult circumstances. In setting up to explore the struggles through money as essence stands inside the particularities of accounting system, the paper sees money should become the story piece of social transformation which link the ideology to the lived experience and accounting practice. Even though there are many instances of ideology in accounting and they are "selective" (e.g. Armstrong, 2006; Arnold and Hammond, 1994; Bourguignon, Malleret and Nørreklit, 2004; Cooper, 1995; Robson, Willmott,

Cooper and Puxty, 1994; Tinker and Neimark; 1988), our interest is not on radical distinct forms of ideology such as Marxism, utilitarianism, idealism, Freudianism, and like (cf. Eagleton, 1991). Our interest in the conceptualisation of ontological security is to focus on the more specific concept of state ideology which is utopian (see Mannheim, 1996) in relation to money as “numerical information” that serves to connect people in Malaysia from different communities. This is because when the State was sized by another States, such as that which occurred in Malaya (pre-Malaysia period) through Siamese, Portuguese, Dutch, British, and Japanese occupation or rule and through communist ideology, the specific content of the people’s struggles has been continually adjusted and altered to suit the needs of changing times. A utopian State ideology is often seen as one of the possible attempts of creating an ideal society.

The paper is organised as follows. The first section starts by introducing the case provided in this study; an organization known as Employee Commitment Fund (ECF). In this section, the conception of ideology in ECF is symbolized through the causal-cultural-integration that merges the transmission link of the initiating factors during the inception days of Malaysia and the institution of ECF. In the ECF world, *security* and *trust* are discussed as two central ontological security concepts that associate the societal forms of ECF with the State ideology. The third section educes “the ECF way” from the insights of the discourses of accounting in the two conflicting accounting dominant regimes; the Finance Department and the Investment Operation Department. In this study, apropos of *trust* and *security*, accounting is perceived to be in the domains of “writing of money”, “managing of money”, and “managing-of-writing-of-money” and “writing-for-managing-of-money”. The fourth section extends the discussion to include the view of ECF’s accounting and local management control. It is shown that the role of accounting has been limited as the technical rational means, focusing on

decentralization, but proceeds with a great volume of transactions. The fifth section concludes with the thought that as a result of this utopian way of formalizing, ECF incurs significant costs in standardising rules and formulae to meet the rationality.

2.0 Employee Commitment Fund (ECF)¹ and the sources of ontological security

ECF is located in the central city. About two hundred metres from the ECF building is the place where the seeds of the spirit of Malaysia as an independent nation were sown. Called Dataran Merdeka (Independence Square), the place was a cricket ground for the colonial administrators. It fronted the Royal Selangor Club, Malaya's most exclusive club. It was at the Dataran Merdeka, at midnight on 30 August 1957 that the first Malayan flag was raised and where Tunku Abdul Rahman, the Father of Independence and the first Prime Minister of Malaysia, uttered the cries of "Merdeka". Since that historic day the Malaysian flag has been hoisted on buildings, fields and vehicles, and has become a symbol of Malaysia as a sovereign, democratic and independent nation. On that account, it is monumentality rhetorical to inscribe ECF. The twenty-six floor building, with its proximity to the nostalgic episode in Dataran Merdeka, is frequently used as a landmark by Malaysians, especially those who are visitors to Dataran Merdeka. Referring to Raja Laut Street in Dataran Merdeka as "ECF Street" and an ECF logo that has the same stripes as the red and white of the Malaysian flag², genuinely demonstrates that ECF's horizon is united with the idea of an independence Malaysia.

Ricoeur once said that "ideology is readily expressed in maxims, in slogans, in lapidary formulas" (1991, p. 250-251). For ECF, its particular ideological concept is

¹ ECF is a pseudonym for a real organization.

² One difference is that ECF has 13 whereas the national flag has 14 stripes which is due to the Federal District of Kuala Lumpur having seceded from Selangor in 1974 to become a Federal Territory (Wilayah Persekutuan). There is no intention to add a stripe to the design of the ECF's logo so far nevertheless.

subsumed under a broader banner of the words of its appellation - Employee Commitment Fund. Some time ago, Malaysia was a dream place, a place for Portuguese, Dutch and British colonialists, Japanese and communist occupations, a place for imported employees; Chinese in the tin mines, Indians in the rubber plantations, and to a lesser extent Sumatrans, Javanese, and Arabs as sea-merchants. All of them were employees, either government or privately-employed. In the case of conquest and migration, what became important was the needs and the rights between the newcomers and the locals. Both fought for survival: the former for a secure place to make a living; the latter for a secure position for living in an unpredictable future. Lin-Sheng said, “conquest is a costly business, usually involving sacrifice of life and, if victory is to be sustained, an expenditure of resources to keep the conquered in continued subjugation” (2003, p. 41). The presence of immigrants, the role of rulers and the anxiety borne by the sons of the soil cannot be easily classified. They may have different senses of belonging but they may share the same concerns: “trust” and “security”. It is within these two nations – trust and security – that the conceptualisation of ontology security was conceived. Both trust and security, as their internal dialectic indicates, have a bearing on ECF’s fundamental accounting practices.

2.1 Trust

As a plural colonised society for centuries, trust has become crucial for the Malaysian community (Cf. Teik, 1971). It would be almost impossible for a State to build a nation, have a language, and live as one identity without trust. Trust as a cooperative exchange is seen as a social resource. It is in the very essence of society, constructed in taken-for-granted conditions of ultimately personal rational thought. Trust is the substructure of social reality (Lewis and Weigert, 1985). As for Malaysia,

trust underlined the rise of its major survival system. Trust was the basis for cooperation between the 8th Indian Infantry Brigade and the 9th Indian Infantry Division, the local Malay government armed forces, and the Chinese MPAJA in fighting Japanese occupation. It was from trust that the Malaccan Rulers welcomed transactions with other world traders. It was from trust to British that Native Indian and Chinese migrants came to Malaya to work and do business.

Insight into the degree to which trust was a survival doctrine in Malaysia can be gained in a comprehensive analysis of ECF. As an organisation that reflects the Malaysian people and represents the multiplicity of the whole community, trust is deeply linked to ECF. This can be seen in all categories of ECF's contributors: *agriculture, forestry hunting and fishing; agricultural products requiring processing; mining and quarrying; manufacturing; construction, electricity, gas water and sanitary services; commerce; transport, storage and communication; services; and government services*. These are the sectors that make up Malaysia's economy. They populated the ECF according to a responsibility and mutual faith among themselves through a system of patronage not based on party authority. Their existence in ECF represents a social trust attributable to relationships within and between the social classes of Malaysian socio-economic composition.

According to Tomkins (2001), trust is fundamentally “an assumption of functional continuity of that with which we are familiar”, “enables us to adopt schemas which leave us free to contact without trying to process more information about the world than we are capable of doing” (p. 165), and that “can exist without a calculative frame of mind” (Ibid, p. 167). In the broadest sense then trust becomes a sacred duty rather than a material one. ECF fits this ontological description. Conceived with a perceptive view of the term trust, ECF has become involved with its members at a very personal level. For

example, under a unique code on the deduction side of the personal salary slip of every Malaysian, ECF structures deductions according to its own perceptions about the class to which the individual belongs and the status of the organisation where the individual is employed (See also March, 1984). It is generally agreed that almost all kinds of *Malaysian Unit Trust* brokers often use the size of the ECF deduction, as shown in the below Table 5.1, to calculate the position of their customer to match the customer to available Unit Trust schemes. They have confidence in ECF's account of the individual's financial position. The ECF's unique code functions as an instant screening mechanism that summarises and formulates the future business opportunity. They know all Malaysians know that the value of ECF deductions in Ringgits can be used to easily calculate the employee's salary and the company's contribution and standing. Thus ECF provides a reference point that certain occupations or business minds can trust.

However, it is not the concept of the time-value of money that is of concern in referring to ECF as neither the dividend nor the limit amount on the account has been fixed under any investment formulae. Rather, as shown in Table 1.1, it is a reservation of the members' resources (i.e. salaries) where the responsibilities of the employee and employer have been partitioned. At ECF's inception in 1952, the contribution rate was 10 per cent and both employee and employer shared the same proportion of the deduction. This rate has since been revised eight times over the years with the most recent revision in January 2012. The current contribution rate is now 24 per cent with the rate of deduction for both employee and employer has virtually doubling since November 1980. As at the time of inception, an employer still has the responsibility to contribute half of the deduction on behalf of his or her employee.

Effective Period		Rate (%)		Total (%)
From	To	Employee	Employer	
1952	June 1975	5	5	10
July 1975	November 1980	6	7	13
December 1980	December 1992	9	11	20
January 1993	December 1995	10	12	22
January 1996	March 2001	11	12	23
April 2001	March 2002	9	12	21
April 2002	May 2003	11	12	23
June 2003	May 2004	9	12	21
June 2004	December 2008	11	12	23
January 2009	December 2010	8	12	20
January 2011	December 2011	11	12	23
January 2012	Present	11	13	24

Table 1.1: The Contribution Rate of an Individual Wage for ECF Deduction
 (Source: www.ecf.gov.my/)

This indicates that the ECF, to a certain extent, represents a social relationship between employer and employee. Hence, the real work of ECF is not legitimated by the relationship of employer and employee as ethically illuminated in contract law theory which focuses on theory-choice problems (Lavoie, 1987) and assumes both independently the utility maximiser (See assessment by Sterling, 1990; also March, 1987) but rather, through their consensus beliefs that ECF is “our account”. Rather than contract as predominantly assumed in most of the time value of money’s theses, ECF is enacted on the grounds of trust, with essential qualities supportive of ontological security. This is in parallel with the contention that “trust and co-operation must exist *prior* to contract” (Seal and Vincent-Jones, 1997, p. 406; also Neu, 1991a, p. 197; 1991b, p. 243), and not after. The next section details the discussion.

2.2 Security

It is interesting to ask that if trust is an intrinsic element of ECF for those who are willing to rely on the actions for the situation that is directed to their future, then how does the charge about ECF has mainly been executed by those who think and reason –

i.e. economic watchdogs? Abdul Samad (2003) sees, besides trust, it is the security that causes ECF to be accountable for its operations. It is the matter of security that has more or less appeared as a metaphor, or at least an attempted metaphor, for ECF. On the ground floor of the Wilayah Persekutuan branch, an excerpt “ECF’s Primary Duty is to Keep the Nest Egg Safe” from the local newspaper *The Sun* (27 September 2002) was stuck in a corner form completion counter. The word “nest-egg” is intentionally ideologised to ECF as it is the focus around which ECF’s ordered realm is formulated. As a matter of fact, terms such “safety net”, “lump sum needy earnings”, “source of comfort”, “pay-as-you-earn scheme”, “trustee”, “custodian”, “steward” were used incessantly in the ECF News including those in 1950s, 1960s, 1970s, 1980s, 1990s and 2000s.

This fact was determined in effect by Saadiatul, an Accountant in the Property Department. In a discussion, she disagreed with an opinion that ECF should emulate banks in its business operations and systems applications.³ Instead, she replied firmly:

Where can you find the number of housing loan customers in any bank (equivalent) with the number of contributor employers in ECF?

Saadiatul’s question symbolises the uniqueness of ECF in that it was conceived in keeping with a utopian vision of a nest-egg. Without providing the answer, she actually wanted people to realise how far-reaching ECF is for Malaysians. This can be discerned implicitly from the figures in Table 1.2, a year after the ECF’s 50th anniversary. As shown, almost all age groups, from the first year of paid work (i.e. 16 years old) to retirement (i.e. above 55 years old), appear to have a correlation with ECF despite the amount of income they earn in a month. In addition, of the 34-wage range-row below,

³ At that time, I personally thought the issue of ECF-bank was relevant to question, as like banks in its operations ECF performs mainly saving and withdrawal schemes.

Age Group	Active members (%)	Wage Range (RM Monthly)	Total (%)	Contd. Wage Range (RM Monthly)	Contd. Total (%)
16-25	31.90	<100	0.61	10,001-11,000	
26-30	19.42	101-300	.99	11,001-12,000	
31-35	14.94	301-500	2.29	12,001-13,000	
36-40	12.03	501-600	1.45	13,001-14,000	
41-45	9.46	601-700	1.88	14,001-15,000	
46-50	6.95	701-800	1.79	15,001-16,000	
51-55	3.94	801-900	2.02	16,001-17,000	
>55	1.19	901-1,000	2.26	17,001-18,000	
Age Unknown	0.16	1,000-2,000	20.78	18,001-19,000	
		2001-3,000	15.29	19,001-20,000	
		3,001-4,000	10.95	20,001-25,000	
		4,001-5,000	7.44	25,001-30,000	
		5,001-6,000	4.92	30,001-35,000	
		6,001-7,000	4.33	35,001-40,000	
		7,001-8,000	3.31	40,001-45,000	
		8,001-9,000	2.43	45,001-50,000	
		9,001-10,000	2.20	>50,000	
Number of Members	100%	Number of Members			100%

Table 1.2: ECF Active Members' Profile by Age Group and Wage Range (Source: ECF Corporate Planning Division, Corporate Services Department)

there includes the rows “more than RM50,000” and “less than RM100”. The pairing of *age* and *income*, especially the latter category, has enormous economic, political and spiritual importance. On the whole, it appears that these two kinds of infinite members; the *less than* and the *more than*, in text (not in number), provide an insight into ECF’s lengthy relationship with Malaysians. For example, with a Poverty Income Level⁴ per month below RM763, we know that those earning salaries of RM100 Monthly have very little disposable income. This information, in itself, reflects the purpose of setting up the ECF as a far-reaching society organisation, concerned that everyone should be

⁴ The Poverty Income Level (PLI) is defined by Malaysian government as: “An income that is necessary to buy a group of foods that would meet the nutritional needs of the members of a household. The income is also to meet other basic necessities such as clothing, rent, fuel and utilities, transport and communications, medical expenses, education and recreation.”

able to become a CEF's contributor regardless of age and income. As quoted at length in the history:

Private owners of leading *rubber plantations* began to establish simple saving schemes for their workers, as a form of old-age protection and security. Contributions were not uniform but these provident schemes become popular not only amongst plantations but also in the *mining industry*. The subject of a compulsory saving scheme was first mooted in 1949, by the then Labour Department [...] Under the scheme, contributions from employers and employees, initially those from the lower-income group, would be managed for future use by a fund. These various initiatives led to the enactment of the Employees Commitment Fund (ECF) Ordinance by the Federal Legislative Council of Malaya on 1st October 1951 which set the scene for the creation of the ECF (*ECF Yesterday Today Tomorrow*, 2001, p. 9, emphasis added)

Note that the above two industries that are emphasised, “rubber plantations” and the “mining industry”, were among the very first members of ECF. In respect to Malaysian economic history both were the world's largest producers in rubber and tin respectively and “have constituted the main sources of Malaysian economic growth over recent decades” (Rudner, 1983, p. 413). Together they initiated Chinese and Indian migration, which began on a massive scale in 1850 and in 1880 (Govindasamy and Da Vanzo, 1992, p. 246; also Hirschman, 1987) when Malaya was a British colony. This mass immigration as a result of both industries created Malaysia's identity today as a multi-ethnic society. As well as helping Malaysia's economic development, these industries also assisted political development with the intermingling of local Malays with the Chinese and Indian newcomers. This happened as a result of British policy, in order to reduce the tension between them, to maintain that “Malays continued to live off the land in a subsistence economy, while the Chinese and Indians worked for wages in a cash economy” (Govindasamy and Da Vanzo, 1992, p. 246). As Kaur observes

The Chinese and Indians lived in the town area. Single Chinese lived in *kongsi* houses provided by their contractors, while married Chinese lived in attap squatter huts fringing the property. The Indians lived in single-storey barrack-style accommodation (1990, p. 89)

These distinct ethnic divisions intensely affected Malaysia's political environment. For many years in rural areas, the leader or *ketua kampong* was inherited by a Malay and the position of clerk or interpreter was given by the British colonial administration to an Indian Muslim, also known as *Jawi Peranakan*, as a result of Indian-Malay intermarriages (Hirschman, 1986). In urban areas, the majority of the population were immigrant Chinese and Indians who had been allowed to gain control in the location of mining collieries (Case, 1993; Kaur, 1990). Following incessant complaints by feudal factions between the Malay rulers and efforts to appease them, the British, to safeguard their commercial interests, formally accepted the special rights of Malays as sons of the soil (Govindasamy and Da Vanzo, 1992, p. 246; also Lin-Sheng, 2003, p. 32). This, however, was not readily accepted by the Chinese (Lin-Sheng, 2003) and to a lesser degree by the Indians who saw this recognition of indigenous right as a threat in the long run.

In *Political Ideology in Malaysia: Reality and Beliefs of an Elite*, Scott claims that

The best known 'ideologies' are socialism and communism, each of which refers to a highly organized system of beliefs and values about society as it is and as it should be (1968, p. 31)

Exasperated by the ethnicity issues and since "Malaysia and all countries in Asia live under the looming menace of Communist China" (cf. Tunku Abdul Rahman, 1969; p. 9), the great influence of Mao Tse Tung's thought radiating from Peking has been seemingly seen as "a voice" of disenchantment of the radical Malayan Chinese community at that time. Led by Chin Peng, who was born in Kampung Koh, in Sitiawan, Perak, "the rural Malaysian Chinese poor have traditionally been a source of support for the communists ideas, and it was documented that roughly 90 per cent of communists in Malaysia are Malaysian Chinese" (see; Stubbs, 1977, p. 251 and 253; also Lin-Sheng, 2003, p. 27). Although the ethnicity and Malay special right issues were

not the reason for the establishment of communism, they did contribute to the transplantation of patriotic emotions (see; Gungwu, 1970; Tunku Abdul Rahman, 1969). The main issues were about security of Malay supremacy, security of equality of Chinese and Indians migrants, security of wealth – a deep source of ontological security. Fundamental to these conditions was the fact that the constitution of ECF was among the first attempts to bring diverse communities, including Chinese and Indians migrants, into the spirit of nationalism. As has been stated

Records show that the ECF came to being at a time when Malaya was going through a period of insurgency caused by communist activities. The government saw the creation of a workers' fund as an important vehicle to give people a sense of greater security (ECF Yesterday Today Tomorrow, 2001, p. 10)

3.0 Accounting and 'the ECF way'

As the foregoing review has shown, ECF was driven by the State in an attempt to penetrate a proper nationality in the modern manner in the process that it ties together the resource mobilisation system and labour consumption market. Under this claim, ECF appears to be institutionally based where both trust and security is the intertwining conception in the very locus of ECF. The two presents the very basic features of ECF. This explains the pursuit of the withdrawing and saving schemes of ECF to public to cater the needs of: "55 years", "periodical payments", "annuity", "housing", "medical", "education", "incapacitation", "leaving the country", and "death"– all are basic human needs collectively, on the principle of ontological security. These operational schemes, if to comply with the Maslow's Theory of Motivation, are

[t]o maintain their equilibrium by avoiding everything unfamiliar and strange and by ordering their restricted world in such a neat disciplined, orderly fashion that everything in the world *can be counted on* (Maslow, 1987, p. 19, emphasis added)

Although Maslow indicates that a human has a hierarchy of needs which must be met accordingly in order to reach the highest needs, Maslow, argued economist Seeley, "was

not a utilitarian nor interested in the economist's assumptions of maximizing behaviour" (1992, p. 304). His ideology in theory of motivation according to Seeley is affected neither by income nor by price (as in contract law theory) but rather by "any of the other emotional and physical requirements that we accept as human needs" (Ibid, p. 304). What is at issue, however, is that Maslow's theory and his stresses on "can be counted on" has implied: how big is the nest to cover the eggs is of no more importance than how many eggs are there for the nest to cover – since it is not the nest but *the* egg that make sense to ECF. This is understandable since the for-a-living-concern with "security, stability, dependency, protection, freedom from fear, anxiety, and chaos, need for structure, order, law, and limits, strength in the protector, and so on" (Maslow, 1987, p. 18), argued Maslow, are determined in effect

[w]hen there is plenty of bread and when their bellies are chronically filled (Ibid, p. 17)

As the above phrase implied, it cannot possibly be denied that it is the quantity rather than quality of transactions that is of concern to accounting in ECF. It is not difficult to comprehend as unlike in banks and financial institutions, transactions in ECF have no conjunction with any great investment plans. The main *raison d'être* of savings in ECF is for survival after retirement (Abdul Samad, 2003), which is very dissimilar in concept with banks that would consider that savings from contributors should be in the most profitable situation. As a matter of fact, it is understood that contributors or members, if in the case they have the chance to make investments, prefer to do elsewhere outside the ECF account. On 22 June 2004 it was revealed that RM461 million was withdrawn from ECF just in the first three months of the year 2004 for outside investment purposes. Referring to this, Chief Executive Officer of the ECF was reported as saying:

The increase, both in number as well as value (of withdrawals), is indicative of a strong economy, leading members to opt to *invest on their own*

This phenomenon results because ECF is not in the best position to place itself as a good platform for investment for contributors (Cf. Gunasegaram and Tham, 2002; Thillainathan, 2002). This is evidenced through the fact of a dividend of below 10 per cent for the rest of ECF's life since its incorporation year in 1952. The highest in the last 10 years was a dividend rate of 6.00 per cent, declared for the financial year ended 31 December 2011 by the Employees Contribution Fund Board, with the approval of the Minister of Finance⁵. For ECF, Investment is ideologised not by profit but on grounds of obligation and protection that trust and security commitments make sense.

As its Chief Executive Officer guarantees:

With the global economy expected to experience uneven economic recovery and more moderate growth for the remainder of the year, ECF will continue to consolidate its investment efforts to ensure that members' retirement savings are optimised. To this end, we will continue to be cautious and vigilant in our investments by maintaining a prudent and low-risk investment approach

Albeit with unsatisfactory investment packages, in accounting, ECF is still one of the best provident funds of its kind in the world and has the largest assets (ECF Yesterday Today Tomorrow, 2001, p.29; Thillainathan, 2002, p. 1). Table 1.3 shows the ECF total investment fund stood at RM450.26 billion with the asset allocation reported on 31 March 2011.

Types of Investments	RM billion	Asset Allocation (%)
Malaysian Government Securities	125.15	27.79
Loans and Bonds	145.51	32.32
Equities	160.05	35.55
Money Market Instruments	17.71	3.93
Property	1.84	0.41
Total	450.26	100.00

Table 1.3: ECF total investment fund as at 31 March 2011

(Source: ECF Corporate Planning Division, Corporate Services Department)

⁵ Specific discussion about the weaken of ECF's investment strategy is given by MTUC (Malaysian Trade Union Congress) especially pertaining of the declining of its dividends from the mid-1990s (cf. Thillainathan, 2002, p. 2).

This happens as the State and Malaysians have a mutual concern that although with low return but since security is the matter, ECF contribution therefore is a requirement. There are offences and penalties under the ECF Act 1991 that authorise ECF to proceed with the legal action to the employers who fail to pay within 15 days to the Fund (ECF account) any contributions on behalf of their employees. According to the Act, the employer will be liable to imprisonment for a term up to three years or to a fine up to RM10,000 or both (The ECF Act 1991, Section 43[2]) for failing to pay for the remuneration of

Ordinary wages, arrears of wages, wages for maternity leave, wages for study leave, wages for half pay leave, directors' salary, bonuses, allowances, commission, payment in lieu of notice of termination of employment, payment for unutilised leave, and other payments under the contract of service

For example, www.ecf.gov.my/ quoted a total of RM149,950 was charged from 152 employers in 2011 due to failing to fulfil their obligation to the ECF. The fines for the said offences ranged between RM2,200 and RM6,000⁶. Under this image of security, it is seen that ECF has constructed a social myth of managerial significance by encouraging organisations to maintain reputation and performance so that they are able to provide reassurance to their employees.

The upshot of these arguments is that for ECF, in this way of the development of such big of money, exemplifies the importance of *quantity* (Robson, 1992, p. 699). The below conversations which were voiced by different levels of accounting authorities were given as evidence of the outlook of the ECF Way:

I can see from here. I joined ECF in early 1996 from the government sector. To me, the accounting process in ECF is not really complicated, only the volume is our problem (General Manager)

⁶ Penang-based companies, Syarikat Pencetak Koon Chong Sdn Bhd and Amjee Resources Sdn Bhd were slapped with a fine of RM6,000 and RM5,000 respectively. Stamp Ford Engineering Sdn Bhd also of Penang and Armada Urus Engineering Sdn Bhd of Selangor were each fined RM4,000. Meanwhile, Malaysian Aviation Training Academy of Selangor was fined RM2,500 while a fine of RM2,200 was levied on Truelight Electrical Engineering Sdn Bhd of Kuala Lumpur (www.ecf.gov.my).

By nature of ECF accounting systems, the general ledger itself is not that big but the volume of transaction is very very big (Deputy Chief Executive Officer)

At ECF, the volume is really huge (Account Officer)

It is the volume that so influenced our systems (Senior Account Officer)

Below, I detail the core of this, the ECF Way of quantification, from the significance found in ECF's accounting practices. Enough to say so far that ECF is an organ of the State: populated by diverse kinds of people, ruled by acts, inspired to against disorder by Communist regimes, and united by nationalism. All these factors – the people, the acts, the regimes and the nationalism – make ECF functions as a deep ontological security need for individuals in all society.

4.0 Principles by quantification

“Ontological security is fighting of not being the best but to sustain a set of basic requirements” (See Dupuis and Thorns, 1998). This statement is found in character with the version of the ECF Way which is conditioned by the State more than of its members or contributors. The intensity to do the best to correspond to the State, to being subservient to the government, has influenced the self-management (Jönsson, 1992) among the ECF departments. This is apparent in the two departments which are commissioned in the money enthusiasm activities: Finance Department and Investment Operation Department.

It is not accounting *per se* that differs between the Finance Department and the Investment Operation Department since accounting, as discussed elsewhere (for e.g. Boland, 1993; Davis *et al.*, 1982; Jönsson, 1987), is not epistemologically in isolation. It is the conceptualisation of the notion of accounting under which money is concerned between both departments. Recall that trust and security are the crux of the ECF's

notion, it is money rather than dividend or share which is the main concern of ECF. Notwithstanding, as previously explained, ECF is not, however, in the true spirit of making money. This, as Thillainathan argues, is because of “the investment performance of the ECF is seriously constrained by the nature of the provident fund scheme, by the regulations imposed upon it and by financial markets that are under-developed” (Thillainathan, 2002, p. 2). Herewith, in the case of the Finance Department and Investment Operation Department, whilst the former is considered to be where the writing of money is done, the latter is appreciated as being where the responsibility of managing of money lies.

4.1 *‘Writing of money’*

In the middle of the 17th floor at the Ledger Unit, there were several tables lined-up on which were placed different kinds of printed reports. A great number of reports and the way they were grouped indicate that the tables had been used for quite some time. They were used mainly by the Duty Clerks to manage, sort and reconcile the financial reports. In this environment, a Senior Accountant that led the Ledger Unit informed:

It’s difficult to get paperless here. As craftsmen (accountants), we (in the Finance Department) care about peoples’ money, we ourselves don’t have money except the income which we invested from the savings of people. In future, what (we should do) if the members said ‘we don’t receive our money’ (in the cases of withdrawal)?

In ECF a mountain of papers is unavoidable, and is sometimes indispensable according to Senior General Manager and Head of the Finance Department. This is because ECF members never see the actual money except the amount provided in a personal salary slip or in their annual contribution statements, and when it comes the time to make a withdrawal. All those inscriptions materials applied by ECF in the forms of narratives,

figures, charts, tables, are to function as ECF's action at a distance, allowing the materials to congregate mobility, stability, collectibility, examinability, and combinability (Chua, 1996; Porter, 1992; Robson, 1992; 1994; Vollmer, 2006). Theoretically, the inscriptions materials provide great reserve on trust to members in the long-term relationship (Seal and Vincent-Jones, 1997). The above three utterances of "money" from the Senior Accountant are considered important to understand this connection.

The Senior Accountant major assignments are to take care of all the reports of warrant cheques, standing instructions, foreign bank drafts, telegraphic transfers, and any other money equivalents⁷. In general, accounting in ECF is manifestly restrained to be as recording mechanisms for such monetary forms. It becomes apparent when planning, managing and the restructuring of ECF's business activities such as Malaysian government securities, money market instruments, loans and debentures, equity, and properties, that all aspects are sanctioned under the supervision of the Investment Operation Department independently. In all these managing money tasks, the Finance Department has no authorisation to meddle. Having accountant for ECF is obviously to make sure the money has been recorded in some sort of measurements so to represent data or information in converted form. Accountant is primarily hands-on about the necessary day-to-day routines and activities of writing of money. A well-composed impression of systems of writing can be gleaned in the usage of daily Manual Journal Vouchers (MJV) from ECF branches' deposits and withdrawals activities.⁸

According to Senior Account Officer, the main purpose of having MJV is for the confirmation, reconciliation, auditing, and finally the keying-in of deposits and

⁷ Accountant description job - under priority, no. 2, internal memo ECF.

⁸ The number of branches under the state office is not identical and varies in different Federal Territories. For example, Melaka has 2 branches, Pulau Pinang has 5. For example, in 2004, it has been recorded that including branches, state offices, and head office the number were 66 (ECF Annual Report, 2004).

withdrawals into the financial reporting systems. In ECF, the issues resulting from MJV were common such as “do we really need to add another MJV?”, “how does the sum of dividends not tally?”, “what should we do with the outstanding MJV?”. Authoritatively, the other Senior Account Officer in the Ledger Unit detailed:

One of my main jobs is to check all MJVs that have been sent by these 15 suppliers. How they send an MJV to me, for your information, is by post. My jobs are, first, to make sure the account code, net amount, description of the account, narration, debit-credit, are all correct. Second, to give an approval and to put the reference number. And third, to forward to Duty Clerks to be keyed-in in SAGA software⁹

The officer also informed that the issuance of MJV does not exclude the other departments and units in head office, and the ESSET (Employees Commitment Fund Social Security Training Institute) at Bandar Baru Bangi and Computer Department at Jalan Gasing, Petaling Jaya, except for the four departments: Finance Department, Members Services Department, Property Department and Investment Department. But, for the good reason, the responsibility for handling them is given to the other Account officer, also from the Ledger Unit. The Account Officer will provide the reference number in the MJV before handing to Duty Clerks. In conclusion, both Senior Account Officer and Account Officer are basically engaged in the very same work procedures. Such specialisation of their jobs in handling MJV in no way to deny the writing of money activities in ECF. It was recorded that there were 6,628 MJVs from only January to September 2002. The detail is given in Table 1.4. With this figure it is seen that ECF is mounted up with MJV. Paradoxically, also, with this figure it is seen that most of the transactions of ECF are voucher narrative accounts: narrative about what department, unit and state office, and what they would be up for reconciliation. This becomes

⁹ SAGA is a stand-alone accounting software which stands for “Standard Accounting System for Government Agencies”. In 1996, Malaysian government had issued “Pekeliling Kemajuan Pentadbiran Awam Bilangan 1” (“Circular of Progress on the Administration Civil Number 1”) and ordered ECF within the coming 5 years to use SAGA software under the consulting of Konsortium Jaya Sdn Bhd. SAGA has the full support for use in Statutory Bodies by MAMPU (Malaysian Administrative Modernisation and Management Planning Unit) and the Accountant General Department of Malaysia.

momentous when, according to Senior Account Officer, the Federal Territory Johore, which is the third largest and one of the most developed states in Peninsular Malaysia, had been given authority lately by ECF management to accept one of its branches, Muar, to become one of the MJV collectors¹⁰. This has made ECF's MJV with 15 suppliers of outside of the head office and 4 departments, making a total of 19. Thus, the writing of money conception becomes an a priori true postulate to ECF, particularly, the Finance Department.

ECF's Departments and States		No. of MJV
1	Finance Department	1,073
2	Members Services Department	276
3	Property Department	122
4	Investment Department	525
5	ECF Johor State	255
6	ECF Kedah State	178
7	ECF Kelantan State	203
8	ECF Melaka State	160
9	ECF Negeri Sembilan State	224
10	ECF Pahang State	129
11	ECF Pulau Pinang State	276
12	ECF Perak State	551
13	ECF Perlis State	81
14	ECF Selangor State	420
15	ECF Terengganu State	174
16	ECF Sabah State	705
17	EPH Sarawak State	350
18	ECF Wilayah Persekutuan State	904
19	ECF Muar	22
Total		6,628

Table 1.4: Statistic of the Issuance of Manual Journal Vouchers since January to September 2002

4.2 *'Managing of money'*

Unlike in the Finance Department and other departments, the Investment Operation Department provides a very corporate view with splendour of the varnished wood counter and soft sofas for waiting guests, next to its front door on the 24th floor.

¹⁰ I did not ask anybody however when it was actually in effective.

This condition implies the latter is the only responsible department that oversees the income (i.e. money) for ECF. With its additional own receptionist, although on the ground floor visitors or members were asked by the security guards to register and pick up the electronic card for the department to which they would like to go, the Investment Operation Department has portrayed that even in the same organisation, culture is not something that can ever be the same (Ray, 2001, p. 55). For example, relating to this research, a Manager of the Supervision Unit in the Equity Investment Division at the very first time told:

In this department you have to get permission from our head, Dr Romzi. Other departments I don't know. Here, get permission first although you have already got consent from Mr Waizuri¹¹

In the following days, the other staff told, “this department is different to others”. This perception happens as “it is the Investment Operation Department where employees are thought to be the most important” said Assistant Manager of the Payment Unit in the Accounts Section. According to him, the Finance Department is not really popular in ECF as many consider it as merely the place where all the documents and reports are deposited for the final account. It is different with the Investment Operation Department, which is regarded as the place where the strategic, vision and direction of ECF are of concern. As an example, an Assistant Manager of Administration and Recruitment Facility Division in the ESSET informed that it is the Investment Operation Department staff not the other staff departments so far have been championed in applying to attend most of the outside conducted educational training. It may be because of the nature of the job that the Investment Operation Department staff felt that they are in better position than others. Such a feeling was getting stronger after realising that although the Finance Department is responsible for presenting the amount of

¹¹ As stated in my letter of confirmation to carry a research.

money of contributors to the Parliament members, it is under the premise of the Malaysian government for the Investment Operation Department to be attached within the administration scope of accounting activities¹². This can be viewed from the insight of the rejoinder by a Deputy Chief Executive Officer of the Investment Operation in response to the writer of “ECF Should Follow Accounting Norms” released in local newspaper *The Sun* (15 October 2002). Although the central issues from the report were exclusively about the current ECF’s accounting disclosures which could be well answered by a Fellow of the Chartered Certified Accountants from the Finance Department, as none of them were focused on investment activities, nevertheless, the Deputy Chief Executive Officer of the Investment Operation did that six days later under the title “ECF Follows Approved Accounting Methods”.

4.3 *‘Managing-of-writing-of-money’, ‘writing-for-managing-of-money’*

How does accountant achieve understanding of this kind of struggle between the Finance Department and Investment Operation Department? One important interpretation is to reconcile the very matter of relating to a concept of writing of money. The reconciliation form of managing of money and writing of money can be either the managing-of-writing-of-money form or writing-for-managing-of-money form. If we would understand accounting in ECF is being trapped in the activities of both managing-of-writing-of-money and writing-for-managing-of-money forms. Voucher narrative *à la* MJV has created a dilemma for ECF. One thing I am so sure is that it remains a myth for the Finance Department in legitimating its discursive entity. ECF’s order is transformed into a matter of the MJVs claiming trust and security benefits. It is always a prerogative for the Finance Department thus to coordinate and manage the

¹² The Investment Panel comprises 8 members, including 2 representatives from the Ministry of Finance and 1 from the Central Bank of Malaysia (ECF Annual Report, 2004).

department, unit and state office in accordance to the reference numbers, costs, assets and liabilities classifications, and rationalities. It is most obvious during the time of closing account; the time at which pensions or social security are paid, and when or whether the rates are to rise, to calculate according to complex indices (See Rose, 1991, p. 674). As revealed below:

In the month of October 2002, applications for the issuance of MJV for the *closing account* of September 2002 are 201 cases. 59% of them are directly from the Finance Department itself¹³

Given the scenario, in the long run of this managing-of-writing-of-money form, the dependency on the MJV and the sphere of its influence have lead to the situation where more people were employed in counting and in analysing numbers, more things were counted, more numbers were published (Rose, 1991, p. 688). This certainly, on the other hand, results the writing-for-managing-of-money form. Not only for the survival of ECF, writing carries with it the important strategy on how money is managed. The staff query on code number is the best example for ECF for this type of analysis. I found the query codes function mostly to the Warrant Unit and Collection Agent Unit – the former is the unit that is responsible to issue the bank cheques to members and the latter is the unit that is liable for the updating of the members' accounts as a result of the clearance of those cheques. It was informed that one of the major contributions for this query code environment is due to:

State(s) has the authority to endorse the withdrawal applications only. In terms of printing cheques, which types of account are involved, debit or credit, transfer to bank, we all do. The State(s) has not involved

As a result of such means of action at a distance (by ECF and the State), it was said that

¹³ Remark No. 1, ECF Monthly Statistical Report - Finance Department for the month of October 2002, prepared on 13 November 2002, emphasis added.

Due to the mount usage of MJV, up to closing account of September 2002, it happened the time where the allocation reference number (code) of MJV has been virtually finished. The solution was done through the creation of the Set 2 Code for each state office¹⁴

Code, sign, and symbol have specific meanings to ECF. Failure to provide precise reference and definition used will lead to inaccurate thinking, confusion, and misunderstanding in subsequent operations. The new Issuance of Code (Set 2), as shown in Table `1.5, prevails that if without this sort of writing-for-managing-of-money form, ECF would be unmanageable. Not only the code has the power of continuum, but a vital adjudication role in these circumstances: trust, dependability, honesty, and integrity.

ECF State		Code (Set 1)	Code (Set 2)
1	Johor	01	17
2	Kedah	02	18
3	Kelantan	03	19
4	Melaka	04	20
5	Negeri Sembilan	05	21
6	Pahang	06	22
7	Pulau Pinang	07	23
8	Perak	08	24
9	Perlis	09	25
10	Selangor	10	26
11	Terengganu	11	27
12	Sabah	12	28
13	Sarawak	13	29
14	Wilayah Persekutuan	14	30
15	Muar	16	31

Table 1.5: New Issuance of Code (Set 2) to the Issuance of Manual Journal Vouchers since January to the State Office

5.0 Concluding thoughts

Note that in this chapter I have demonstrated the relation of ECF and the State in the literary culture of “ontological security”. As a government-sanctioned statutory body, ECF in symbolic terms is where the connective ideology of Malaysian economic

¹⁴ Remark No. 8, Monthly Statistical Report - Finance Department for the month of October 2002, prepared on 13 November 2002.

strategy is given shape. ECF has provided plans and sources for future security platforms under a saving prudent mechanism but although it has been filled with an extremely large amount of funds, most of its investment activities for particular reasons however have been sterile due to the mandated policy. This is because ECF has reconciled itself to represent “the mark”, “the sign”, and “the expression” of the labour force, national industry and population. To the extent that it exists, ECF has been establishing the cognitive power of unity, community, harmony, safety, all of which tend to bring the State into an articulate societal program.

Seen from this context, accounting is seen to present a rational and objective view into the content of the ECF. The analysis of trust and security suggests that accounting is being used to specific government rationality (Miller, 1990), to infiltrate the quest of democracy against communism, and to enhance organizational appearance and reputation as a result of the necessity of ECF’s contribution payments. These are shown in the ECF Way and different visual metaphors to elucidate it are given in the two accounting dominant regimes: a writing of money in the Finance Department and a managing of money in the Investment Operation Department. As a result of this practice, ECF incurs significant costs in managing each separate local management control in standardised rules and formulae to meet the rationality. As illustrated by the MJV, each seems to be structured as a self-contained system of ideas to its logical conclusion of action at a distance, advocated by the pursuit of the quantification. Each likes to relay and aligns the exercise of the ECF trust and security. This makes ECF is in the ultimate struggle of ‘managing-of-writing-of-money’, ‘writing-for-managing-of-money’ for its survival.

Nonetheless, as the State experiences and changes, so does the ideological revolutionary. In the near future, it may one day be not accurate to behold ECF in such

societal program. Ascertaining “what was agreed” in a pension contract is not a straightforward matter (Tinker and Ghicas, 1993, p. 362). Martens and Murphy have remarked that the Social Security in United States had been used to finance the war in Vietnam (Martens and Murphy, 2000). Such, and other public money used by the State, argued Sikka (2000), are the result of a new market grounded by individualism and supremacy focus. It is on this issue that I am going to continue in the next article.

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