

Application of Principles and Moral Values of Islamic Economics in Islamic Business

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ABSTRACT

Moral values, ethics, and Islamic ethics (akhlak) are fundamental elements in daily life. It is a behaviour that controls an individual's business activities. For the Muslim business people, the demand for applying moral values, ethics, and Islamic economic ethics is a must to ensure halal business profits and be blessed by Allah. However, this demand seems to be eroding in the minds of Muslim business people. In addition, the development of current technologies in the business world that the traders can utilise for good or bad depends on their wisdom and ethical values. Therefore, this study will review the application of Islamic economics principles and moral values that every Muslim business person should practice. A qualitative via a systematic review of the relevant pieces of literature has been done during this study. The study found eight values and Islamic ethics that should be applied in Islamic business. This study's finding is expected to guide Muslim business people to practice moral values, ethics, and good manners in economic activities, especially business activities.

Keywords: Islamic Economics, Islamic Ethics, Ethics, Moral Values

1. INTRODUCTION

Islam is a way of life that encompasses all aspects of human life, namely faith, Shariah, and morality. In the life of every Muslim individual, they should have their principles and moral values to guide them in behaviour, conduct, and deeds so as not to deviate from the rules that Allah SWT has set. These moral values are essential to be practiced and taught in every Muslim individual so that the whole world can see that the teachings of Islam are free from lousy nature, morals, ethics, and morals. These moral principles and values become the holding and guidance to every Muslim individual to carry out their economic activities such as management, trade, consumption, production, distribution, etc. A Muslim individual who wants to succeed in everything he does must practice Islamic ethics in his life by complying with all obligations and refraining from committing disobedience to Allah. The same goes for business activities. Many Muslims today are involved in business activities as we know that business is an activity that Islam highly recommends to its people. It is because business activities promise multiplied returns to traders who work hard. Prophet Muhammad SAW once said that reads: *"The truthful, trustworthy merchant is with the Prophets, the truthful, and the martyrs."* (Narrated by al-Tirmizi: 1209)

If the business is done diligently and accompanied by sound principles of moral and ethical values, then a trader can succeed. Rely on this basis; the business people cannot separate the business activities from human life because they become one of the many activities that benefit those who carry them out. If we look at this new millennium, human beings have always been involved as traders or buyers. With the rapid development of the latest information and communication technology, the traders utilise the online business medium to market their products or services, especially during the COVID-19 pandemic that hit the country. According to

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MyMetro (2021), there was a growth of online business transactions of 28.9 percent within a month after the Movement Control Order (PKP) 1.0 on March 18, 2020. Utilising technology as the online business medium allows merchants to market their products and services. Interestingly, the use of technology in business activities will invalidate the constraints of geographical and convenience to buyers by simply selecting goods through smartphones only.

However, in recent times, most of the human race has begun to set aside Islamic values and ethics in their daily lives, especially in business activities. In the worst scenario, nowadays, traders consider Islamic values and ethics unimportant as long as they adequately earn worldly profits. This statement is proved by a report stating that in 2020, online business fraud cases increased by 80%, amounting to 5,848 cases compared to 2019 of 3,511 cases which caused losses of over RM41 million to buyers (Nurul Hidayah Bahaudin, 2021). Meanwhile, until June 2021, there were 4,364 cases reported to the Royal Malaysian Police (Muhammad Aminnuraliff, 2021). This unethical activity also happened during the hit of the COVID-19 pandemic. As noted, the Ministry of Domestic Trade and Consumer Affairs (KPDNHEP) received many complaints about online fraud compared to other complaints. Consumers are dissatisfied with the services during the online business, such as the poor condition of the goods, the slowness of delivery period, which is not the same as informed, and the error of delivery of the goods (Ministry of Domestic Trade and Consumer Affairs, 2019).

Apart from that, consumers are also often deceived by the sale of counterfeit goods sold at night markets, premises, and even sidewalks, as the Ministry of Domestic Trade and Consumer Affairs (KPDNHEP) has registered 61 cases. These unethical business activities involve a confiscation value of RM2.4 million. Traders sell counterfeit goods at the same price as expensive branded genuine goods, which could deceive and confuse the buyers (Muhammad Afham Ramli, 2020). Most of these incidents show how our society's morals and ethics have collapsed compared to previous generations' ethics. The difference is like heaven and earth. They are increasingly free to do all of God's prohibitions and make it a daily routine to harm other individuals. Nevertheless, this immoral activity is also considered a criminal offense that can be prosecuted in court if proven guilty. Crises and economic recessions usually occur due to human attitudes and behaviours that are far from the guidelines and rulings of Islam. This shows human attitudes and behaviours such as greed, corruption, information manipulation, fraud, and economic activities without being based on true Islamic economic principles have led to several economic crises (Syibly & Purwanto, 2021). Because business is one of the main elements in the economy, this study directly aims to examine the application of moral principles and values in the framework of Islamic economics that should be the basis and guide to a business. These moral principles and values practiced in Islamic economics aim to achieve the objective of economic stability and prosperity based on justice as required by Islam.

2. LITERATURE REVIEW

Various studies have been done in testing ethics, principles, and moral values in business. Lung and Chai (2010) studying the influence of religion, gender, and level of education on attitudes towards business ethics. The extent to which religion, gender, and status of education influence attitudes towards business ethics. Studies show that intrapersonal religion is a significant relationship determinant to attitudes toward business ethics, but interpersonal religion is not. Comparisons are also made on several economic characteristics related to business ethics. The result was that there were no significant differences between gender types. Nevertheless, there are differences in business ethics at different levels of education.

While significant gaps in the practice of business ethics in Islam and the discussion of business ethics from an Islamic perspective have been studied by Samir Ahmad Abuznaid (2009), several factors influence the ethical behaviour of Muslims, which included the law, organisation, and

individual factors. However, they imposed extra factors that could affect the ethical conduct of a manager, such as the level of moral development, the influence of family, and the influence of friends. They suggest that Muslim managers should apply some ethical guidelines, including trustworthiness, honesty, and consultation. Some moral issues seem to be common among Islam and other religions, such as no cheating, lying, stealing, or deception.

In a separate study, Ostling (2006) indicated the influence of economics on moral values. He reaches out to the norms of consumer theory to explain moral motivation. By forming a cognitive theory of dissonance, the authors show how moral values are affected by changes in price and income. The primary understanding is that changes in prices and incomes that lead to more good consumption will also affect those moral values. This understanding could change the good moral values held by the consumer will be considered immoral. Furthermore, the study's findings imposed that if changes in prices and income lead to higher consumption (bad morals), the consumer will adjust his moral values downwards. Existing literature reveal that the impact of religion on the perception of Muslim Malay in various practice unethical business in Malaysia. They are also researching the effects of Islam on the behaviour of the Malays in Malaysia and further strengthen the findings of previous studies on the evaluation of business ethics in Malaysia. The study found that Islam does not affect all aspects of the behaviour of Malay Muslims in Malaysia. In addition, studies show that religion has a significant relationship to the perception of unethical business practices among Malay Muslims.

Longenecker et al. (2004) discuss the relationship between religious commitment and ethical evaluation according to a broad category of faith, i.e., Catholic, Protestant, Jewish, other religions, and no religion. The results show that religious factors are significant in making ethical business decisions. Religious commitment has to do with selecting ethical decisions when measured in a certain way. The next researcher can further the study by comparing a more comprehensive range of religious traditions and other sketches. Al-Khatib et al. (2002) studied business ethics for three countries in the Arabian Gulf. The study also examined ethical beliefs, preferred ethical ideologies, and the degree of personality building concerning ethical decision-making among 365 workers from three Middle Eastern countries. Moreover, the study also found that the ideology of employee ethics influences the evaluation of ethics and behaviour. In addition, idealism is an essential factor in employees' perceptions of ethical behaviour and their tendency to do illegal things. Ellen (1998) studies religion and business ethics. Their study aimed to test three frequently studied dimensions concerning religion (policies, conservatism, and intrinsic religion) and the ability of these dimensions to predict students' willingness to behave unethically. The results showed a negative relationship (no relationship) between the three dimensions (policies, conservatism, and intrinsic religion) with the desire to behave unethically.

In addition, Michael (1992) also examined the attitudes possessed by Western Australian students towards business ethics. The study results found that students in the United States and Curtin students share similar values in their attitudes toward business ethics. Although ten statistically significant differences were recorded, the significant differences were not very substantial. When Curtin students were compared with Israeli students, the finding found that the 19 variables were statistically significant. According to Islamic teachings, the recent study conducted by Syibly and Purwanto (2021) assesses the concept of morality and justice in Islamic economics. The study found that justice is the key to sustaining moral teachings based on Islamic values. According to the economy, justice holds the principle that the rich cannot monopolise the property but should be distributed to poor people (Syibly & Purwanto, 2021). Additionally, a study conducted by Aravik et al. (2021) to identify the Islamic business ethics in the scope of e-commerce business found that honesty is one of the essential requirements in business activities according to the Islamic doctrine (Aravik et al., 2021). The study also indicates that the relationship of trust between seller and buyer will be built by itself through the value of honesty.

To look from different points of view, Mohammadi et al. (2019) steered a study in health services management to compare Islamic and Western ethical values using Whittemore and Knafli's integrative review. The study identified that the elements of justice, honesty, forgiveness, and responsibility are the common shared ethical values in both Islamic and Western perspectives (Mohammadi et al., 2019). Also, Eniafe et al. (2020) conducted a study to identify the relationship between Islamic ethical administrative practices and *masjid* performance among the Muslim community in Nigeria. The findings illustrate a positive and significant relationship between the variables. The study indicates four essential dimensions of Islamic ethical administrative practices: competition, effort, orally responsible conduct, and transparency (Eniafe et al., 2020).

3. METHODS

This study takes a qualitative approach by systematically reviewing all relevant literature from multiple databases. To provide a clear and precise direction for reviewing the literature, one research question is developed: What are the Islamic economic principles and moral values that Muslims should apply in their business activities? Only articles published in reputable journals, including ProQuest, Emerald Insight, Elsevier: Science Direct, JStor: Art & Sciences, and Wiley Online Library, are reviewed during the literature search.

4. RESULTS AND DISCUSSIONS

4.1 Ethical Values, Islamic Ethic (*Akhlak*) and Moral in Business

In life, human beings are always in touch and communicate with each other. Man has a relationship with his Creator, Allah SWT, with fellow human beings and the environment. Based on this relationship, every Muslim individual needs to have good morals, Islamic ethics (*akhlak*), and ethical values based on the teachings of Islam. It ensures that their relationship can be maintained and creates a relationship of brotherhood and affection (*mahabbah*). Human beings' moral and ethical values will be essential to everyone because they can control human behaviour in managing their daily activities. Principles and moral values become the holding and guidance to each individual to carry out their economic activities such as business activities, management, trade, consumption, production, distribution, etc. In addition, these moral values can guide every human activity and behaviour towards all economic activities, including wealth accumulation, the pursuit of profit, treatment of economic activities based on Shariah, etc. Every religion or teaching in this world always encourages every believer to possess and practice good moral values. Each religion also has its ethical values to guide its followers to the right path, including economic activities. Among them is Islam, a belief that emphasizes moral values, Islamic ethics (*akhlak*), and good ethics of life in each of its believers.

4.1.1 Ethical Values

Moral value is a way of looking at and evaluating an issue about a behaviour, for example, a case concerning the economy based on the worldview and culture of a society. Similar acts are viewed from different angles based on the values held by other communities. Moral values talk about the question of right or wrong, what should be done or left out for specific reasons and under certain circumstances. Considering moral values depends on the atmosphere or events that shape the individual. Examples are social systems, social classes, beliefs, and even the religion professed by each individual (Yusuf al-Qardawi, 1998). The values are divided into two parts:

- i. Religious and divine values include believing in Allah SWT, believing in His message, believing in just retribution in the hereafter. It also had the hopes and feelings that arise

from faith, such as loving Allah SWT and hoping for His mercy, fearing His punishment, surrendering to Him, and being sincere in doing charity for him.

- ii. Human values: including the importance of freedom, dignity, justice, protection of conscience, a balanced and modest attitude, an attitude of respect for human rights, acknowledging the principle of equality of all human beings, loving the weak, and other beautiful values.

4.1.2 Islamic Ethics (*Akhlak*)

According to *Kamus Dewan* (2007), *akhlak* is the plural of the Arabic word of *khuluk* which means character, conduct, and habit. Morality in Arabic is a plural form of *khuluk*, containing several meanings. First is a habit that is the nature in the self-formed by human beings without effort. Second, the custom is the inner nature that human beings strive for thorough training based on their desires, and third is the character; its scope covers things that are endeavored to become customary (Iman Abdul Mukmin Sa'aduddin, 2006). The word *akhlak* also means decency and religion. Whereas according to Al Ghazali in his book, *Ihya Ulum Al-Din*, in the book he began by explaining the importance of praiseworthy morals for human beings, he said (Iman Abdul Mukmin Sa'aduddin, 2006): "*Praiseworthy morality is the nature of the Prophet and the most important practice of the companions. Praiseworthy morals are half of religion, the fruit of the hard work of the pious and the garden of the worshipers. While reprehensible morality is a poison that kills, harms, defies, shames, real sins and abominations that distance oneself from Rabbul Alamin*".

Al Ghazali also views that the basic principles of morality are fourfold; wise, courageous, honourable, and fair.

- i. Wisdom is the state of the self by which one can know the right and the wrong from actions of the desired nature.
- ii. Courage is making emotional strength the saviour of the mind while channelling that strength.
- iii. Maintaining honour is guiding the power of lust with the ethics of reason and Sharia.
- iv. Justice is a state in which hatred and lust become lost brought under the demands of wisdom.

Therefore, based on the various explanations above, it can be concluded that morality is knowledge. In contrast, it discusses noble deeds and how to strive for those deeds and about evil deeds and how to avoid them.

4.1.3 Ethic

According to *Kamus Dewan* (2007), ethics is divided into two meanings, namely, knowledge concerning moral principles or morals and moral principles or moral values (*akhlak*) that are held by an individual or a group (association, occupation, etc.). Ethics comes from the English word. The word ethics comes from the Greek word *ethnos*, which means attitudes or customs that determine the behaviour of a group. Ethics is divided into two, namely:

- i. Normative, which means guidelines and rules related to good and bad behaviour.
- ii. Metaethics is divided into two, namely analytic, which serves to analyse all the rules related to good and bad behaviour, and critical, which serves to critique anything that has already been explored. The purpose is further to strengthen ethics (Mohd Liki Hamid, 2002).

Thus, it can be understood that Islamic business ethics is a code that can regulate the behaviour of business people towards their customers, employees, and business partners (Mohd Nasir Omar, 1986). In conclusion, morals and Islamic ethics (*akhlak*) give the same meaning and significance. This idea can be proved through the definition of ethics according to the dictionary of *Kamus Dewan*; it gives the meaning of moral principles (or morals) or moral values held by an individual or a group. The only difference is that individuals define it according to their respective understandings and views. The meaning is conveyed to point out the same meaning as behaviour or conduct.

4.2 Value and Islamic Ethics (*Akhlak*) in Islamic Business

Every trader must have values and morals that can guide every Muslim trader in doing business. A successful Muslim trader is a trader who has good values and morals in himself. Here, will be described the values and morals in a business.

4.2.1 Prohibition of Trading in Illegal Goods

Illegal goods have been forbidden in Islam. Thus, trading in illicit goods is also prohibited in Islam. The Prophet Muhammad PBUH once said: *“When the last verses of Surah al-Baqarah were revealed, the Prophet PBUH went out (of his house to the Mosque) and said: The trade of alcohol has become illegal.”* (Narrated by Al-Bukhari: 2226)

Things like alcohol, drugs, opium, marijuana, and other white poisons such as heroin and cocaine could threaten the human race. These intoxicating and addictive ‘foods’ lead to millions of deaths among the nation’s children, either materially or spiritually dead. In this case, distributors and traders are more sinful than consumers who are simply victims of their ignorance, confusion, and ignorance in the face of the deception of distributors who want to deceive them so that they fall into the trap set. In addition, other items are prohibited from being traded. Among them are:

- i. All items are harmful to the public even though no Shariah text prohibits explicitly it. For instance, the spoiled and expired food & beverages and medicines that are not allowed by the authorities.
- ii. The items such as plates are made of gold and silver. An explicit prohibition is based on an authentic hadith which explains that a person who eats and drinks using the container is tantamount to pouring the fire of hell into his stomach.
- iii. The prohibition on media materials that could pollute the mind, such as wild games and dangerous art.

Goods sourced from the enemies of Allah, His Messenger, and all Muslims are also considered prohibited goods in Islam. It includes things planted, made, and created by them, whether beneficial or not—for example, goods from Zionist extremist states or Serbian terrorists (Yusuf al-Qardawi, 2009).

4.2.2 Interest-free Transactions

Riba (interest) is one of the big problems constantly discussed from time to time. In the business world, riba is a thing that traders continually practice to reap multiplied profits. Islam forbids riba based on the principles of property, Islamic ethics (*akhlak*), and public interest. In principle, the property is a trust Allah SWT gave to His servants that should be used for good alone, not for oppression or tyranny. Islam forbids the use of wealth for tyranny, corruption, and sucking the blood of the poor. Islam has always encouraged that wealth is used for prosperity, comfort, and standard progress. Riba is a tool of extortion and monopoly for many wealthy people to maintain their wealth and power over the underprivileged (Sobri Salamon, 1988). As Allah SWT says: *“O,*

believers! Do not consume interest, multiplying it many times over. And be mindful of Allah, so you may prosper.” – Surah Ali Imran (3:130)

4.2.3 Justice

One of the contributions of Islam to humanity is the principle of justice in all areas of human life. The principle of justice, according to Islam, can be practiced in all forms of activities, including business. In his practice as a trader, the Prophet PBUH maintained his business based on justice. The Prophet PBUH also kept his business away from elements of tyranny that could cause friction and strife, such as gambling, fraud, extortion, usury, and many more (Sobri Salamon, 1988). In discussing the values of justice, Sheikh Zaydan Abu al-Makarim explained that the restlessness of the soul and anger of a person could not be alleviated due to the existence of elements of fraud and tyranny in the activities of buying and selling. In addition, such anxiety certainly provokes a variety of adverse reactions, such as revenge. Allah SAW mentioned in His Holy Book:

“O, believers! Stand firm for justice as witnesses for Allah even if it is against yourselves, your parents, or close relatives. Be they rich or poor, Allah is best to ensure their interests. So do not let your desires cause you to deviate from justice. If you distort the testimony or refuse to give it, then ‘know that’ Allah is certainly All-Aware of what you do.” - Surah Al-Nisa’ (4:135)

The principle of justice in Islamic economics also concerns the circulation of wealth, whereas it should not be concentrated only on the rich but on the poor. Insufficiency, poverty, and social inequality are among the bad impacts of wealth concentration (Syibly & Purwanto, 2021). In Al-Quran, surah Al-Hashr verse 7 mentioned:

“As for gains granted by Allah to His Messenger from the people of other lands, they are for Allah and the Messenger, his close relatives, orphans, the poor, and needy travelers so that wealth may not merely circulate among your rich. Whatever the Messenger gives you, take it. And whatever he forbids you from, leave it. And fear Allah. Surely Allah is severe in punishment.” (59:7)

4.2.4 Good Services

The Prophet Muhammad PBUH, in his business, has practiced good manners to all those who do business with him. He did not stop to advise the companions to adopt that trait as it is a positive factor in business (Sobri Salamon, 1988). The words of Allah SWT:

“And remember when We took a covenant from the children of Israel stating, “Worship none but Allah; be kind to parents, relatives, orphans and the needy; speak kindly to people; establish prayer, and pay alms-tax. But you Israelites turned away—except for a few of you—and were indifferent.” - Surah Al-Baqarah (2:83)

4.2.5 Diligent

As a religion pleasing to Allah SWT for the well-being of humankind, the world, and the hereafter, Islam has provided ideal and practical ways of life. One of the crucial principles for achieving happiness in this world and the hereafter is diligence. Diligence is one of the manifestations or signs of faith. According to linguistics, pious deeds are defined as good deeds or work for seeking the pleasure of Allah SWT. A person who is a true believer must be: diligent in worship and diligent in working in the field of *muamalah* (Sobri Salamon, 1988). The words of Allah SWT: *“And that there is not for man except that [good] for which he strives.” - Surah Al-Najm (53:39)*

4.2.6 Proper Weights and Measurements

In business practice, weights and measures are two things that are very easy to deceive buyers. In the blink of an eye, the seller can cheat beyond the buyer's awareness. Half of the sellers consider a group of scams and measurements as part of their profits. This fraud occurs on goods weighed and measured in the buyer's presence and appears on packaged goods. The weight of the goods is not the same as the statement on the packaging. This deception is strictly forbidden in Islam (Sobri Salamon, 1988). The words of Allah SWT: *"Woe to those who give less [than due]. Who, when they take a measure from people, take it in full. But if they give by measure or by weight to them, they cause loss."* - Surah Al-Mutaffifin (83:1-3)

4.2.7 Prohibition of Monopolies and Hoarding

According to jurists that monopoly becomes illegal when it fulfils the three conditions below:

- i. The monopolised consists of the surplus goods of one's necessities for a year since the hoarding of needs is not more than that period.
- ii. Hoarding of goods at a time of low market demand and released at rising and inflated prices.
- iii. Monopolies are exercised when people need goods, especially essential goods such as food, clothing, etc.

4.2.8 Speak Truth and be Honest in Business Transactions

Islam demands its believers always to speak the truth and be honest in life, especially in daily economic affairs such as business. Traders and buyers who talk about the fact by disclosing all information related to the goods to be sold, the price, and the method of selling the goods will get blessings from Allah SWT. This statement is supported and coincided with the words of the Prophet Muhammad PBUH, which means:

"Both parties in a business transaction have the right to annul it so long as they have not separated, and if they speak the truth and make everything clear, they will be blessed in their transaction; but if they tell a lie and conceal anything, the blessing on their transaction will be blotted out." - (Narrated in Muslim: 3661)

The above hadith clearly shows the need to speak truthfully and honestly in business transactions. This good attitude and ethics will safeguard the interests and justice between the two parties transacting. The seller will profit in a mutually agreed manner, while the buyer will get the right of ownership and use of the goods or services. Even the Prophet Muhammad PBUH also warned the traders who were dishonest in business as in the following hadith:

"From his father, from his grandfather, that he went with the Messenger of Allah PBUH to the Musalla (prayer room), and he saw the people doing business, so he said: 'O people of the trade!' and they replied to the Messenger of Allah PBUH turning their necks and their gazes towards him, and he said: Indeed the merchants will be resurrected on the Day of judgment with the wicked, except the one who has Taqwa of Allah, who behaves charitably and is truthful." - (Narrated in al-Tirmizi: 1210)

5. CONCLUSIONS

Moral principles and values are fundamental elements in everyday human life. These moral values need to be nurtured and applied regardless of gender, age, level of education, occupation type, rank, etc. As a religious Muslim, every action must be guided by the commands and

prohibitions that Allah SWT has set. Meanwhile, as a Muslim businessman, he should do business based on ethics, moral values, and business principles based on Islam's prohibitions and teachings. If a business is run with ethics, moral values, principles, and religious values in tandem, all human beings can surely succeed in this world and the hereafter. Religion is an essential factor in guiding the attitude and behaviour of every Muslim. Without a good religion, man will have weak faith. It will also cause people always to make mistakes. Religious education should be learned in the life of every Muslim, whether formally or not. Religion is also an essential element for Muslim business people as it can guide them in conducting ethical business. Traders who carry out economic activities in business with high ethics and morals are included in the group that Allah SWT loves and human beings. Every human being must maintain a relationship with the Creator, fellow human beings, and nature to obtain grace and peace.

Selling something illegal is also prohibited in business. Muslim traders must ensure that every item they obtain from suppliers is halal and clean. Halal and hygienic goods can benefit every human being. Islam places great emphasis on the concept of halal as we know that haram and halal have been clear from its principles. If something is illegal, then stay away. On the other hand, halal goods or food can create a human soul that is always clean and awake. At the same time, it can help and improve the care of the human relationship with its Creator, Allah SWT, for worship such as prayer, reading the Quran, memorising, etc. Among the ethics that must be present in every Muslim individual is the nature of honesty, trust, advice, fairness, giving good service to customers, diligence/diligence, correct/accurate scales, and measurements, not doing monopolies and hoarding, etc. Additionally, every trader must adhere to many more business ethics to ensure that the business successfully achieves its targeted goals and profits. In conclusion, the primary purpose for every trader in conducting business activities is to achieve maximum profits and further expand the business internationally. However, for Muslim traders, the goal is only one, which is to achieve success (*al-Falah*) in this world and the hereafter.

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