



## **ISLAMIC ETHICS OF TRADE: A RECIPE FOR SUSTAINABLE BUSINESS TRANSACTIONS IN THE CONTEMPORARY WORLD**

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### **ABSTRACT**

Trade in human life is a risk that required to delve into, the survival of man and the survival of the world in any society in which worldly life is lived until when Allah (the Almighty) authorizes its annihilation, and what is similar to these risks, is a boat walking amid crashing waves, and what is the most dangerous if not the captain of the boat is skilled in wading the seas. Moreover, a business in this contemporary period needs to have strong ethics and ideas that could halt its pillars and shields it from decline. Unlike contemporary trade which in most cases required only the safety of capital and profit, Islam sees trade as a means of serving humanity, and an act of worship. Islam warned people to be careful when confronting any kind of business transaction. The Prophet said: "O people, fear Allah and be moderate in seeking a living, for no soul will die until it has received all its provision, even if it is slow in coming..." (Ibn Majah 2144).

Therefore, this paper using personal observation, perusing, the contents of related literature on the Islamic ethics of Business transactions, and conscientiously discussing how those ethics of trade could serve as pedals of successful business in the contemporary world. Lastly, the paper discovered: good intention, Tolerance, Humbleness, Trustworthiness good habits Generosity in a business transaction, etc. are among the main ethics of trade brought by Islam, those discovered ethics are found to be applicable to both micro and macro economies and a recipe for sustainable business transactions in the contemporary world. The research recommends that each market in the Muslim countries should have an Islamic council chamber well equipped with scholars where the modus operandi of conducting Basic Business transactions should be adequately treated.

**Keywords:** Islamic ethics, sustainable business transactions, contemporary world.

## INTRODUCTION

In the Name of Allah, the Most Beneficent, the Most Merciful, who makes the business transaction lawful and draws the attention of his servants not to accumulate wealth in the wrong ways, *“O you who believe! Eat not up your property among yourselves unjustly except it be a trade amongst you, by mutual consent. And do not kill yourselves, Surely, Allah is Most Merciful to you.”* (Al-Quran 4:29).

## BACKGROUND TO THE STUDY

Trading is among the sensitive activities enhancing the economy of any society; it provides the avenue for the distribution of essential commodities among members of any society through exchanging of goods and services for other goods. Trading of Halal commodities Islamically is allowed to take place anywhere and to be conducted even with non-Muslims. Because the prophet Muhammad, peace be upon him, died and his shield was mortgaged to a Jew, this indicates that nothing wrong with buying, selling, visiting, greeting, and eating with non-Muslims because the prophet Muhammad, peace and blessings of Allah be upon him, ate the food of the Jews. (Ibn-bazz A. 19/60) however, Islam laid down certain rules and regulations on any kind of trade among people before the business is considered lawful, and also gives complete freedom to economic enterprises, everyone in an Islamic society enjoys complete freedom in earning his livelihood. He can start, manage, and organize any kind of business enterprise within the limits set by Islamic law (*Shari'ah*), by so doing, the business transaction could be the most suitable, smoothest, and simplest, such is what we refer to here as the ethics of business transactions, with special

reference to the ethics entrenched in the Qur'an and the sunnah of Prophet Muhammad, peace be upon him.

Contrary to the contemporary world mode of business transactions, where most businessmen, women, and companies lay more and more attention on the safety of capital and profits regardless of how and in which ways the profits would have come, and without glimpsing the repercussions of such actions or taking precautionary measures against untimely catastrophes to befall on the properties wielded wrongly in the business transactions, this act may cause the total collapse or loss of properties, markets, and the entire nation in general if care is not taken. (Hakim, R., & Syaputra, E. 2012, p. 27). Therefore, this paper perused much literature written on Islamic ethics on business transactions and leveled them (the ethics) as a recipe for sustainable business transactions in the contemporary world, under the following sub-headings; Introduction, background, overview, analyzing the Islamic ethics on business transition, findings discovery, discussion of the discovered findings, and conclusion.

## **METHODOLOGY**

This research as a matter of design/plan is empirical, where the researchers apply a qualitative method, through the use of primary data that was gathered from different types of literature by perusing their contents and discussing their findings. The qualitative method, as its name implies, is a practical method to describe the behavior of the research study (Effendi, 2013). Moreover, the method represents a special technique for dealing with the subjective interpretation of the collected data through systematic analysis and identifying themes. (Hsieh and Shannon, 2005).

## **THE CONCEPTS OF ISLAMIC ETHICS OF TRADE**

Islam is an Arabic word that literally means submission, the true definition of religion, or the name of a specific religion. (Syed, M. 2021.) Jamal A. Badawi also emphasized that the word Islam is derived from the Arabic root (SLM), which means peace, submission, and acceptance, while religiously, the term means to achieve peace with Allah, with oneself (inner peace), and with the creation of Allah through submission to Allah; putting one's trust in Him and acceptance of His guidance and injunctions (Badawi, 2001, P. 3) The Prophet, peace, and blessings of Allah be upon him, said: "Islam is to testify that there is no God but Allah and that Muhammad is the messenger of Allah..."(Nawawi, P.53) Therefore, the word "Islamic" is used to refer to anything compatible with the five pillars of Islam.

While the word "ethics," as the name implies, is used to refer to anything good, anything moral or principles and value, it's also a branch of philosophy that deals with good behavior, it can be seen also as "...a systematic inquiry into the beliefs we have and the decisions we make about what is morally right or wrong and what is morally good or evil". (Abuznaid, 2009). The Islamic ethics of trade is defined as the code of moral principles that are prescribed by the Quran and Sunnah (Sayings actions and silence approval of Prophet Mohammad) (Abuznaid, 2009). Muslims acquired most of their obligations under the ethical system from Allah's Book (the Qur'an) and the Sunnah of Prophet Muhammad, peace be upon him. (Chapra, 1992, P. 18–19).

The word "trade" whenever it is uttered, is referring to the act of exchanging goods from one place to another. The BBC English dictionary of current English (1992:1242) defines the term "trading" as an activity of buying, selling, or exchanging goods or services. While the Longman Dictionary (new edition), translated "trading" as a business deal or action, such as buying or selling something... (Longman P.287) Coming to the technical meaning, trading is an act of "exchanging the ownership of property with another property for owning and being owned upon eternity." However, Ibn Qudama gives a slightly different definition to sales contracts when he defines them as "any kind of exchange of property against – another property conferring and producing possession" (al'mugni p. 374).

From the above definitions, it could be understood that the word "trade" anywhere mentioned implies some activities that comprise exchanging goods and services from the first party (the owner or guider) to the second party (the buyer) under specific ethics, rules, regulations, and conditions.

### **Empirical Literature on Islamic Ethics of Trade**

According to the researcher's investigations, there are uncountable empirical treatises on the Islamic ethics of business transactions, each with its own perspective based on the study's objectives. For example, Samir Ahmad Abuznaid of Hebron University in Palestine conducted research on "Business ethics in Islam as the glaring gap in practice," aiming at examining and discussing business ethics from an Islamic perspective. (Abuznaid, 2009 P.7-8) he discovered many findings from this effort, where he enumerates legal, organizational, and individual factors, as the main factors affecting Muslim ethical behavior (Ibid P. 13–14).

Samir Ahmad, Gillian Rice studied "Islamic Ethics and the Implications for Business", with the objective of sharing the Islamic perspectives on business ethics known in the west, which will stimulate good thinking and debate on the relationships between ethics and business. He proposed Islamic knowledge and

philosophy in order to help a manager do business in Muslim culture. (Rice, 1999, p. 18).

Muhammad Arham, from Durham University's Institute for Middle Eastern and Islamic Studies in the UK, writes on "Islamic perspectives on marketing," aiming to exhibit modern marketing theory from an Islamic perspective. He carefully analyzed the mainstream publications, first on Islamic economics and Islamic banking, and then on Islamic business ethics. The findings of this research show that Islamic teaching could be applied in the realm of modern or contemporary marketing theory, but not all of its elements (the contemporary marketing theory) could be applied in Islamic society because it might provide the special elements that could be utilized in developing Islamic marketing theory, he added. (Arham, 2010).

Che Mohd Z. and Che Omar A. Saripuddin from Tanjong Malim University Malaysia conducted research on "Concept of Business Ethics in Islam: Approach to the Entrepreneur" with the intention of placing a comprehensive path of approaching a stable entrepreneur in the contemporary period (Zulkifli & Saripuddin, 2015, p.4). They suggested that entrepreneurs should continuously practice Islam based on the Qur'an and Sunnah and always be resourceful, fair, honest, trustworthy, and sincere in every business establishment conducted to maintain high ethical values among entrepreneurs. (Ibid., p. 6). These are some of the empirical researches consulted by the researchers that talk on Islamic Business Transaction, but (according to the researcher's investigation) with exception of the current research there is no research conducted on Islamic Ethics on Business Transactions as a recipe for sustainable business transaction in the contemporary world.

### **The Philosophical overview of Islamic Trade**

Initially, this is an act that requires specific skills or training in order to exchange something or value as part of a compromise between the two parties. The literal meaning of "trade" is "exchanging something for something else or meeting a commodity with a commodity. This act is legal, and its legality is fixed by the Qur'an, the *Sunnah*, and the consensus. In the Holy Qur'an: Allah has permitted trade and forbade usury (al-Baqarah: 275), and in Surat al-Nisaa: "O believers! Do not devour one another's wealth illegally, but rather trade by mutual consent... (Ali, A. J., and Gibs, M., 1998, p. 14). The prophet, peace be upon him, was reported to have said: "The best gain is a justified sale, and the man's work is in his own hands." (Ahmad, & Tabrani 2/267) on Consensus: The four imams unanimously agreed on the legality of the sale, and that it is one of the reasons for ownership (Haidar, P.101).

## PILLARS OF TRADE

Initially, the word "Pillar" is used to mean an integral and fundamental precept and a cohesive source of support and stability. While in relation to the business transaction, refers to the three cardinals of Islamic business transactions that with the absence of one the business could be rendered null and void.

### **First Pillar: are the two parties (the seller and the buyer)**

The two parties (*al-Aqidan*) in a business transaction are considered one of the pillars of the contract of sale and purchase in the three main jurist schools of law: *Malikiyah*, *Shafi'iyah*, and *Hanbalaya*, while the *Hanafiya* have a contrary view of the above-mentioned statement, saying that the *Aqidan* (Sellers and Buyers) are considered one of the conditions of the contract of sale and not Pillars. Several conditions, including many more, are required of the two *Aqidan* in order to complete the contract of sale and purchase.

1. The person must be a rational adult; the transaction of the small boy, who cannot differentiate good from bad, is not valid.
2. The person must be chosen so that neither sale nor purchase of the coercion shall be held; in this regard, Allah says: "Except that it be a trade with your own consent." (al-Nisa'a :29). The Prophet, peace be upon him, said, "Selling is by mutual consent" (Muslim 2/491).
3. Special and Insightful: This is for the buyer or seller to view the commodity on which the contract will be made, just to prevent its exploitation, and to achieve the condition of non-ignorance in buying and selling. The blind person does not know what he will sell or buy unless someone he trusts describes it to him.

### **Second Pillar: Formula: (الصيغة)**

The formula in the sale is everything that indicates the satisfaction of both sides, the seller, and the buyer, and it is two things. The first: the word and what takes its place of a messenger or a book; If he writes to an absentee saying to him: "My house has sold you to such-and-such" or he sent a messenger to him, then he accepted the sale in the right way, then it is valid. The second is taking, this is taking and giving without speaking as if he buys something whose price is known to him, so he just takes it and drops the money, which is also valid.

### **The third pillar is a product or commodity.**

The third pillar in Islamic business transactions is commodities, which also have conditions as follows: if an unclean or impure commodity that cannot be purified is sold by someone, that transaction is not held, meaning, the business is

invalid, and it is not right for the usurper to sell what he or she forcibly took from someone.

The sale must be known: the buyer must know the description, size, color, and type of commodity. It must be simple to deliver: a sale of fish in the water is null and void because the seller is unable to deliver it to the buyer at once, therefore, it should be noted that in the Islamic economic system, the elements, and conditions of the contract of sale in its organization are governed by the rules of Islamic jurisprudence that has a direct relation with business transactions.

### **ISLAMIC ETHICS OF TRADE: A RECIPE FOR SUSTAINABLE BUSINESS**

Islamic ethical and moral codes of trade are referred to here as good manners, and decencies that create a sense of responsibility and accountability in the minds of the Muslims, be they buyers or sellers (Hakim & Syaputra, 2012; Sula and Kartajaya 2006). Stated that one of the characteristics of Islamic marketers is ethical considerations. This ethical conduct, as argued by the Sule & kartajaya, must follow the teachings of the Quran and Sunnah of Prophet Muhammad, SAW.

As it was reported, the Prophet Muhammad SAW is an exemplary leader and the guide of the entire world. In the different traditions (*Abadith*), he was involved in different kinds of business transactions, before his errand as the messenger of Allah. For example, He (peace be upon him) worked as a shepherd to Meccans (Bin Bazz 19/ 60) Similarly, when he was twelve (12) years old, he was involved in the caravan /entourage together with his uncle -Abu Talib- and marketed goods of Khadija, the daughter of Khuwailid (RA). In this regard, a businessperson (or persons) can transform their worldly economic activities into a means for gaining the blessing of Allah in the hereafter, which is the ultimate goal of every Muslim. (al-Ghazali, P.128).

There are unique ethical disciplines in Islamic commercial transactions; without them, a business contract is considered lacking and imperfect by Islamic ethical standards. Likewise, abiding by them and practicing them accordingly would automatically lead to the proper thriving of business activities, and Allah would bless such businesses. The researchers classified the ethics of Islamic business transactions into two the first (1) Those ethics which Muslims are encouraged and recommended to follow and the second (2) the ethics which discouraged each merchant to abstain from. They are as follows.

## **Ethics which Muslims Are Commanded to Adhere to**

### **▪ Good Intention:**

The merchant and everyone who leads the sale and purchase must save their intention to sell and buy, it is the good intention that turns ordinary things into worship by which the man draws closer to his Almighty Lord. Umar ibn al-Khattab, (RA), said, "I heard the Messenger of Allah (SAW) say: "Deeds are to be judged only by intentions, and a man will have only what he intended. When one flees to God and His Messenger, he flees to God and His Messenger. (Bukhari and Muslim) Imam Bukhari has made this *hadith* the *hadith* no. (1) in his truth as a sign that any action we do must first correct our intention, whether it is a worldly act or a work of the hereafter. Imam al-Ghazali says: "Good intention and faith should be given at the beginning of the trade."

### **▪ Learning the Jurisprudence of Selling and Buying:**

The scholars have shown the Islamic obligation on business transactions, and they also spoke about what is mandatory for every Muslim to learn; they said, "Learn the provisions of sales so as not to fall into haram or *riba* without knowing." Umar ibn al-Khattab (RA) said: "No one should sell in our markets except one who has a good understanding of the religion." He meant Islamic religion (at-Tirmidhi 487); therefore, Umar ibn al-Khattab, may Allah be pleased with him, used to enter the market, and if he found a vendor who did not understand how to sell and buy, he said to him: "Learn" Whoever does not learn Islamic jurisprudence has fallen willingly into usury"(Abuznaid, 2009 P.15).

### **▪ Early in seeking a living:**

Whoever wishes to trade, sell, or buy should do so early, as the Prophet of Allah (SAW) is reported to have said, "O Allah, bless my nation in its early mornings." Sakhr al-Ghamdi added, "The Messenger of Allah (SAW) Said: "Allah bless my nation in its early mornings." (Sunan of Ibn Maja and al-Turmidhi 2236).

### **▪ Then mentioning Allah's name before entering the market:**

Mentioning Allah, the Almighty is good etiquette when entering a market, a shop, etc.; this is one of the ways to avoid bad deeds and increase good deeds, Omar ibn al-Khattab said; "the Messenger of Allah (SAW). said: "Umar reported that Allah's messenger says "if anyone says when entering the market, "There is no God but Allah alone, who has no partner, to whom belongs the dominion,(Tirmidhi, Ibn Maja).

According to al-Tayyibi, the prophet mentions the market because it is the place where people used to forget to mention Allah, it is the sultanate of Satan and the compound of his soldiers, and thus in the memory and mentioning



Allah there is the great fight of Satan and defeats his soldiers. Whoever mentions Allah would be among those of whom the Almighty said, "Men who are not distracted by trade or sale from the mention of Allah" (Q. 24 V. 37, al-Ahwadi's Masterpiece). In the same market, the merchant should accompany the *Ziker*, i.e the remembrance of Allah, with *Takbeer*, the praise; Ibn Umar, his son Salem, Muhammad ibn wasayyeh, and others were entering the market with the intention of obtaining the virtues mentioned in the hadith above. In addition, Umar May Allah be pleased with him if he entered the market and said, "Oh Allah, I will come back to you from infidelity, debauchery, and the evil of what the market has surrounded you with."

- **Seeking Halal Gain**

This is one of the most important manners of buying and selling, and all merchants are advised to look for halal and stay away from haram. Let our merchants have an example of our good predecessor when investigating halal. Aisha May Allah be pleased with her. She said: "Abu Bakr had a slave who brought him his earnings, and Abu Bakr would eat some of his earnings. One day he brought him something, and when Abu Bakr had eaten some of it, the slave asked him whether he knew what it was or not. Abu Bakr asked what it was. The slave replied, "I acted as a soothsayer for a man in the pre-Islamic period, and not being good at it, I deceived him; but he met me and gave me that, so this is the thing from which you have eaten... Aisha said that Abu Bakr then put his hand in his mouth and vomited everything that was in his stomach. (Bukhari: in *Mishkat al-Masabih* 2786).

- **Tolerance/clemency in trade**

This is for both buyers and sellers; they must be open-minded and tolerant to their customers in conducting transactions. Muslim merchants should possess a peculiar and good way of speaking and approaching his/her business transactions; the seller should be lenient in the price of selling goods, it was reported that the Prophet (SAW) said. "May Allah have mercy on a man who is merciful if he sold, bought, spent and if he required" (al-Bukhari.). The Prophet (SAW) also said, "Make things easy and do not make them difficult, cheer the people up by conveying glad tidings to them and do not repulse (them)." (Al-Bukhari and Muslim) "Make things easy and do not make them difficult; cheer the people up by conveying glad tidings to them and do not repulse (them)".

- **Honesty in buying and selling (Amanat)**

This is another excellent quality each Muslim should exhibit within and outside his business activities. Allah SWT and his prophets encouraged the act of

honesty in every aspect of Muslim lives (see Qur'an 5: V. 119 and Qur'an 17: V. 80 for the details). Several traditions of the Prophet Muhammad, peace be upon him, contain similar advice. where it was said to have said "The trustworthy, honest Muslim merchant will be with the martyrs on the Day of Resurrection." ( Tirmidhi Sunan Ibn Majah, 2139).

▪ **Setting up pandemics**

This is in a situation where a merchant has a debt on another merchant and his shop burns, for example, or if floods flood him or hit him with pandemics, have mercy on him and forgive him; the pandemic, according to the Muslim jurists, is everything that cannot be paid if he knew about it as a heavenly symptom such as cold, heat, locusts, or rain. And such a scourge that destroys and eradicates fruits and money, as well as every great calamity...The pandemic has a clear effect on alleviating those who have been hit by it, as evidenced by several *ahadith* of the Prophet Muhammad (SAW).

▪ **Compassion and tolerance in trade:**

The Muslim should have compassion, tolerance, and charity in buying and selling so that he should not exaggerate profit or gain and not underestimate the need of his brothers by exhausting them with what is difficult for them but rather consider the rights of the Islamic brotherhood. Jabir said that the Messenger of Allah (SAW) said: "God shows mercy to a man who is kind when he sells when he buys, and when he makes a claim!" (Bukhari.)

▪ **Generosity (*Alkaram*)**

This is also among the Islamic ethics of business. It is the direct opposite of stinginess. It facilitates fruitful relations between the two parties. It also leads to demonstrating good character among Muslims, and the habits would quickly spread all over the globe, for example, through almsgiving, *waqaf*, *hubs* donations, etc., and these could be seen as other ways of fulfilling social obligations (*fard kifayah*). in Islam.

▪ **Allah's consciousness (*Muraqabah*)**

Muslim merchants should bear in mind that their desire to be successful in material terms should not blind them from success in the hereafter. They should not carry out their business in a greedy manner; they should not only refrain from clearly harmful (prohibited) activities but also be vigilant over all their activities, bearing in mind that they must be accountable for everything before Allah SWT. Imam Al-Ghazali pointed out that one who adheres to such

principles belongs to the highest rank in the hierarchy of successful people, both in this world and in the Hereafter. (إحياء علوم الدين).

#### ▪ **Almsgiving and Charity**

The issue of almsgiving in Islam is very significant. In the eighty-two (82) several places in the Holy Qur'an (fu'ad abdul baqy) where Allah mentioned salat, he also mentioned zakat together in the Qur'an, this is to show the importance of zakat in Islam (Q 2 v. 43 Q.2 v. 277 Q.27 v. 56 Q4 v. 77 Q.4 v. 162 etc. As a result, giving alms leads to an increase in wealth in a short period of time. Qais ibn Abi Gharza (May Allah be pleased with him) narrated that: "The Messenger of Allah, peace, and blessings of Allah be upon him, said, "...mix your sales with charity." (Jami` at-Tirmidhi 1208).

#### **Attitudes that Muslims are commanded to abstain from**

On the other hand, the practices discouraged in Islamic commercial transactions include but are not limited to:

- **Profiteering:** A merchant should be kind to his people without burdening them with what they cannot hold. He should treat them softly and equally, with no discrimination between customers regardless of gender, color, or nation.
- **Transactions after calling the Friday prayer:** This is totally prohibited in Islam, as stated clearly in the Qur'an (62:9). Allah warned His servants to abstain from business transactions a few minutes before the Friday prayer.
- **Shouting in the market:** The merchants are advised to demonstrate good habits and abstain from shouting in the markets, as some people often do that during the business.
- **False swearing:** The habit of swearing in business transactions is also forbidden, not only in the act of business transactions but also in the entire Muslim's life.
- **Lies and hiding defects in sales:** This is another form of cheating (*ghishh*). "He who cheats is not one of us," the prophet (SAW) said that.

#### **THE PRACTICAL IMPLICATIONS OF THE RESEARCH**

Due to the importance of business transactions to the development of human life, this research is very important to humanity because it analyses the main ethics of business transactions brought by Islam and relates them to contemporary business transactions. Additionally, the research will help both contracting parties, regardless of race, color, or religion, to learn how to smoothly handle their business trades in the simplest and most congenial ways.

## CONCLUSION

Business in the contemporary period is taking some different dimensions, where some people concentrate on incomes and profits regardless of how they're coming, this study excavated the reasons behind that and then proffered a suitable solution to such unwanted habits. The study proposed that adopting the business ethics projected by Islam was the only solution to the unwanted habits executed by some merchants in the contemporary world, and it highlighted that the business ethics brought by Islam could easily serve as a means of sustainable business transactions in this period. The researchers perused much literature in building this study; they started by introducing the study and using a qualitative approach in gathering data. After reviewing the literature, they discussed the three pillars of business transactions; after this, the research yielded fruitful outcomes as the main findings of this study.

The findings are referred to as the Islamic ethics of business transactions, among which are: (i) Mentioning Allah's name before entering a market, shop, etc. (ii) Having good intentions in business activities; (iii) Possessing the knowledge of trading from knowledgeable merchants, (iv) Speaking the truth in any circumstance; (v) Showing clemency in buying and selling... and many more. These discovered ethics are applicable to both micro and macro economies in the contemporary world, some of them can be used by even non-Muslims like possessing good knowledge, speaking the truth, good intention, and leniency among others, then also if they positively and properly adhered, they would lead to the thriving of business activities all over the world. This study recommends that; each market in Muslim countries should have an Islamic council chamber well equipped with scholars where the modus operandi of conducting Pure Business transactions should be adequately treated.

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