

Assessment of Islamic Principles of Business Practices and their Relevance to the Contemporary Society

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ABSTRACT

The claim that Islam encompasses all aspect of human life is not an exaggerated emphasis. Quran and *sunnah* are loaded with the verses relating to socio-economic and political affairs of human being. Business practices are a vivid example to which Islam pay a serious attention. The concern of Islam is to ensure freedom and justices among human being. Rules and regulations on business practices were carved out by Muslim scholars in what they tag as Islamic commercial principles. It is against this background that this paper aims to analyse Islamic principles on business practices. The study, given its nature, is library based research with extensive literature review. Principle such as, validity of contract, validity of contractual condition mutually agreed upon, avoidance of *dhulmu* among others. We go a long way in controlling socio-economy and business practices any given community that allows them to operate.

Introduction

Human being is born with unlimited needs which keep on increasing every moment. Those needs are constant through all human cultures and across historical period. What change over time and between cultures are strategies by which those needs are satisfied. As a result people interrelate and interdependent on one another to have their needs satisfied. Therefore, they continuously engage in various activities in order to satisfy their wants. A section of such activities is tagged as business, trade or commerce.¹ Business, according to Henry, is a human activity directed towards providing or acquiring wealth through buying and selling of goods². The activity is common to every nation or society of human being regards its cultural belief or religion affiliation. It is an essential part of humanity. Religion generally deals with human being from the point view of their relationship with God and among themselves. The primary objective of religion is to shape human behavior in a broader perspective using divine instruction so that individual interest could be realized without affecting interest of other people or violating the rule of God

Islam as described by Chapra, is “a balance and coherent way of life designed to cater for human welfare through the establishment of harmony between the moral and material needs of human society”.³ It is a system cut across economic, political, and educational and socio-religious affairs of human beings. It designs ethics and values for every aspect of man. For instance, Islam permits and encourages ethical business that devoid of any form of injustice among men or violating the rule of Allah. Allah says:

يَا أَيُّهَا الَّذِينَ آمَنُوا لَا تَأْكُلُوا أَمْوَالِكُمْ بَيْنَكُمْ بِالْبَاطِلِ إِلَّا أَنْ تَكُونَ تِجَارَةً عَنْ تَرَاضٍ مِنْكُمْ وَلَا تَقْتُلُوا أَنْفُسَكُمْ إِنَّ اللَّهَ كَانَ بِكُمْ رَحِيمًا

O You who believe! Eat not up your property among yourselves unjustly except it is a trade amongst you, by mutual consent. And

do not kill yourselves (nor kill one another). Surely, Allâh is Most Merciful to you. (Q4:29).⁴

He also says:

ذَلِكَ بِأَنَّهُمْ قَالُوا إِنَّمَا الْبَيْعُ مِثْلُ الرِّبَا وَأَحَلَّ اللَّهُ الْبَيْعَ وَحَرَّمَ الرِّبَا

That is because they say: "Trading is Only like Ribâ (usury)," whereas Allâh has permitted trading and forbidden Ribâ (usury). (Q2:275).

The above quotations and others as well as prophetic traditions on lawful and honest commercial transactions have set a standard to be strictly followed by Muslims in their economic dealings.

Those principles are decoded in the *Quranic* phrase as ‘لَا تَظْلِمُونَ وَلَا تُظْلَمُونَ’ (Deal not unjustly

(by asking more than your capital sums), and you shall not be dealt with unjustly (by receiving less than your capital sums) (Q2:279). Thus, a Muslim would bear in mind that as he pursues “profit maximization”, religious values to retain his status of being Muslim must not be compromised. It is on this note that Muslim responds to too set of stimuli; to the economic needs and religious commandments. In a community where Muslim are many, one will expect their activities to be religiously inclined.

Concept of Business Practices

According to Oxford Advanced Learner's Dictionary, business is the activity of making, buying, selling or supplying goods or services for money.⁵ It is synonymous to trade except that the former has, in legal phraseology, a wider variety of meaning. Hence, it is safe to say that every trade is business but not all business activities are trade.

Evarard and Shift also define business as “an organization that produce or distributes a good or service”.⁶ The effort of people to produce and distribute the goods and services that are

requisite for their well-being, comfort, safety and happiness and which are of benefit to society as a whole are referred to as business.⁷ Brown and Petrello put it as “any organized effort to produce production or supply services demanded by people for the purpose of making a profit.”⁸ Therefore, man is social by nature; he cannot live in solitude like other animals, but is need of co-operation with his follow men in order to promote an urban society. Looking for the exact equivalent words for “business” or “commerce” in the classical Arabic languages, one may not find many of them.⁹ In the Qur’an, different words are used to describe the concept of business. Some of which are described in the following paragraphs:

1. *Ishtira* (purchasing, buying or exchanging): This word, in its various forms is used in the Qur’an about twenty five times some which connote worldly and spiritual bargains. The pursuit of the momentary gains and worldly comforts and conveniences should never be at the expense of the ultimate success in the Hereafter. Typical example is:

إِنَّ الَّذِينَ يَكْتُمُونَ مَا أَنْزَلَ اللَّهُ مِنَ الْكِتَابِ وَيَشْتُرُونَ بِهِ مِمَّا قَلِيلًا أَوْلِيكَ
 مَا يَأْكُلُونَ فِي بُطُونِهِمْ إِلَّا النَّارَ وَلَا يُكَلِّمُهُمُ اللَّهُ يَوْمَ الْقِيَامَةِ وَلَا يُزَكِّيهِمْ
 وَهُمْ عَذَابٌ أَلِيمٌ * أَوْلِيكَ الَّذِينَ اشْتَرُوا الضَّلَالََةَ بِالْهُدَى وَالْعَذَابُ
 بِالْمَغْفِرَةِ فَمَا أَصْبَرَهُمْ عَلَى النَّارِ *

Verily, those who conceal what Allah has sent down of the Book, and purchases a small gain therewith (of worldly things); they eat into their bellies nothing but Fire. Allah will not speak to them on the Day of Resurrection, nor purify them, and theirs will be a painful torment. Those are they who have purchased error at the price of guidance, and torment at the price of Forgiveness. So how bold they are (for evil deeds which will push them) to the Fire. (Q2:174-175)

2. *Bayc* (selling/buying): This word, in its various forms, appears in the Qur’an about eleven times.

قُلْ لِعِبَادِيَ الَّذِينَ آمَنُوا يُقِيمُوا الصَّلَاةَ وَيُنْفِقُوا مِمَّا رَزَقْنَاهُمْ سِرًّا وَعَلَانِيَةً
مِنْ قَبْلِ أَنْ يَأْتِيَ يَوْمٌ لَا بَيْعَ فِيهِ وَلَا خِلَالَ

Say (O Muhammad) to 'Ibadi (My slaves) who have believed, that they should perform As-Salât (Iqâmat-as-Salât), and spend In charity out of the sustenance we have given them, secretly and openly, before the coming of a Day on which there will be neither mutual bargaining nor befriending. (Q14:31)

3. *Tijarah* (Trade, Transaction, Commerce): The word occurs in about nine places in the Qur'an. Allah says:

يَا أَيُّهَا الَّذِينَ آمَنُوا لَا تَأْكُلُوا أَمْوَالَكُم بَيْنَكُم بِالْبَاطِلِ إِلَّا أَنْ تَكُونَ تِجَارَةً
عَنْ تَرَاضٍ مِنْكُمْ وَلَا تَقْتُلُوا أَنْفُسَكُمْ إِنَّ اللَّهَ كَانَ بِكُمْ رَحِيمًا * وَمَنْ
يَفْعَلْ ذَلِكَ عُذْوَانًا وَظُلْمًا فَسَوْفَ نُصَلِّيهِ نَارًا وَكَانَ ذَلِكَ عَلَى اللَّهِ يَسِيرًا

O You who believe! Eat not up your property among yourselves unjustly except it is a trade amongst you, by mutual consent. And do not kill yourselves (nor kill one another). Surely, Allah is Most Merciful to you. And whoever commits that through aggression and injustice, we shall cast Him into the Fire, and that is easy for Allah. (Q4:29-30)

The above verses and other ones show relevance Qur'an to socio-economic activities of the people. They also form foundation for economic thinking of Muslim philosophers which end up bringing about the evolution of concept of Islamic economics.

Business Practices in Islam

Exchange of goods and services for money in its equivalent has been accepted from the beginning of human civilization as a means through which people have their needs satisfied. Through business practice, people give what they have and take what they lack, there by leading to resource distribution among them.¹⁰

Business practices were not alien to Arab before the coming of Islam in the 7th century. In the pre-Islamic Arabia, from early middle age, market was unique economic institution where demand and supply of goods and services centralized, and played a very important role in socio-economic life of Arab. *Suq* (pl. *Aswaq*) is a place in which commerce is carried out. Originally *Aswaq* may have been formed to dispose of by batter, the products of a particular tribe like the dates harvest of Yathrib, the grapes of Taif or the fine livestock of Khabar.¹¹

Both local and foreign markets from a greater part of the Arab trade, there were refund market scattered all over the peninsular. Al- Mazraqi identifies two types of markets in Arabic. Markets were hold in the four sacred months and those that more organized during the rest of the year. This implies that business practices of Arab were not confined only to the sacred months but continue throughout the year.¹²

The rise of Islam did not change nor seek to change the trade and commercial activities in the Arabia as messenger of Allah whose mission was to guide man to have faith in Allah and to live excellent and honorable life, the Prophet (S.A.W) concern himself with commercial activities of his people. He did not only believe in and preach economic ideals but also participated actively in the business practices. Report shows that he involve in business transactions before and after his appointment as the Messenger of Allah (S.A.W). He was entrepreneur, a partner and an agent in business.¹³

At Madinah, the Prophet (S.A.W) promulgated many laws for Muslims regarding their involvement in the business transaction. During of good and punishment of wicked merchants as well as prohibitions of certain transactions were explicitly spelled out. Dos and don'ts in the market places were highlighted.¹⁴ There are some other business practices which were banned by

the Prophet (S.A.W) on account of the element of uncertainty and injustice in them. They include the following:

- *Bai'u-l-muzabanah*: This is a sale of any goods weight, size or number of which is not known in bulk for a definite measure, weight or number of another commodity.
- *Bai'u-l-mu'awamah*: It is a sale of the yield of palm-trees for two or three years in advance. This is a sale of things which are not yet in existence at the time of the contract.
- *Bai'u-l-munabadha*: This is a sale irrevocably concluded by the two parties handling over the goods without seeing or testing them before hand.
- *Bai'u-l-gharar*: this is a sale involving uncertainty and deceit such as a sale of goods before actual possession like sale of crops before harvest, sale of fish in the river and many others.¹⁵

The establishment of commercial laws, extension of property right to woman, prohibition of fraud, call for the establishment of clear standard of weights and measures were put in place. This, however, pushed the Islamic organization to the front of the world economic stage and made Muslim world the defining force in international trade for more than eight centuries.¹⁶

Islamic Principles on Business Practices

Islam has laid down some rules to guide commercial activities of Muslims for the actualization of socio-economic justice and brotherhood in human society. Some of these are discussed in the following paragraphs.

Validity of Contract

Islam accepts markets as the basic coordinating mechanism of the economic system. Islamic teaching holds that the market, through perfect competition, allows consumers to obtain desired goods and producers to sell their goods, at a mutually acceptable price. Hence, no one

should be coercively brought in or forced out of the market practice through overt or covert system.¹⁷ This is on the base that every contract is valid provided it does not contradict any of Islamic ethics. Allah commands the believers to fulfill their obligations (Q5:1). He bans accumulation of wealth through corruption and approves ethical trade (Q4:29). Any system that would disallow other potential marketers to freely and willingly partake in the market practice is abominable.

Validity of Contractual Condition mutually agreed upon

Mutual agreement on every sale is a significant factor to be considered. As a result, both the seller and buyer must be allowed to freely make their choice from available alternatives. The sellers are to give the true picture of their goods to the buyers who are expected to accept or reject based on their knowledge (of the goods) and satisfaction. If one of the two parties makes a condition for a fixed time to allow the option to accept or reject the deal and they agreed to that, then both of them hold the option until the time expires. This is according to the Prophet's (S.A.W) statement: “المسلمون على شروطهم” “Muslims are bound to their contractual conditions”¹⁸

None of the two parties is not to be conditioned by the other in any way over the use of the item of sales (money or goods) after the sales has been concluded. This is in line to the tradition below: ‘Whoever makes a condition which is not in the book of Allah; it is invalid even if there are hundred conditions’¹⁹

However, if it was discovered that a seller cheated a buyer with a value of one-third or more, the buyer has the right to cancel the deal or pay a known market price. The Prophet (S.A.W) was reported to have instructed a feeble-minded man who was always cheated in his

transaction that: ‘when you make a bargain say: ‘No deception’²⁰ Thus the term ‘No deception’ signifies that the conclusion is conditional. Whenever it becomes clear that the buyer has been cheated, he returns to the seller and demands that the excessive price be returned to him or the deal may be cancelled. If the seller makes the quality of his goods apparent and hides its defect, the buyer has the right, in the *Shari‘ah*, to cancel or confirm the deal.

In addition, if any deficiency is found in the sold goods that the buyer was not aware of and he was satisfied at the time of bargaining, he has the right to either confirm the deal or cancel it. The Prophet (S.A.W.) had the following to say in this regard: ‘It is not allowed for a Muslim to sell to his brother goods which are defective, except that he explains it to him’²¹. He also said: ‘whoever cheats us is not one of us’²².

In addition, if the seller and the buyer dispute over the value or description of the goods, each of the parties would be required to swear an oath. Thereafter the two have the right to confirm or cancel the deal. The Prophet (S.A.W.) was reported to say that: ‘When the seller and the buyer disagree, and the goods are existing and neither of them has any proof, both of them should swear an Oath’²³

Avoidance of *Dhulmu*

Dhulmu is generic term for all kinds of injustice. Giving right of Allah to other than Him is considered injustice (Q31:13); penetrating what could be injurious to one’s life, property and integrity is another form of injustice (Q11:100); while doing similar to fellow human being whether he knows or not is also considered form of *dhulmu* (Q31:13). As a result, any practice in which injustice is done to other is condemned. For example, Allah bans accumulation of wealth

through unethical transactions (Q4:29) and He calls for uprightness in the use of scale and measurement in the trade (Q55:7-9) and declares woe to *Al-Mutaffifin*, (those who give less in measure and weight) (Q83:1-3). The Prophet (S.A.W) ordered the merchants to make every defect about the articles of sale (if there is any) clear. In addition, to sell goods under negotiation by one customer to another is frowned at in Islamic law of transaction according to the following tradition: ‘You should not make sales against each other’²⁴. Islam also disallows act of mixing up standard and sub-standard items or by quoting false price. This is condemned in the tradition below: ‘And do not make artificial inflation by overbidding’²⁵. Another transaction commonly operated in the markets is “two transactions combined in one deal” or selling in double standard. For instance, Mr. A may sell an item at the rate of ₦500 to Mr. B who will, in turn, sell his goods to Mr. A at the rate of ₦300. Each transaction should be made separately to avoid confusion and injustice.

Avoidance of *Gharar*

Simply put, *Gharar* means deceit. However, in its technical usage, it denotes the presence of uncertainty, ignorance or unnecessary risk on the subject matter of a sale, its terms and/or conditions.²⁶ Imam An-*Nawawi* observed that the prohibition of this kind of sale is one of the fundamentals of *Shari‘ah* under which are a number of issues and concepts.²⁷ *Gharar* includes any business transaction in which there is room for dispute as a result of the presence of ignorance or uncertainty in the subject of sale or a deceit that could lead to conflict between the parties involved or one party cheating the other. However, to eliminate injustice, unfairness and inequity among mankind in their transactions the following dealings are forbidden:

- i. The transaction that is determined by throwing stones.
- ii. The sale of what is in the womb of an animal.
- iii. Sale of good before its possession

- iv. The sale of fruits before their benefit is evident.
- v. The sale of dried dates for fresh ones that are still on the trees.
- vi. Sale of vegetables before their benefit is evident.
- vii. The sale of wheat in ears for pure wheat.
- viii. Two transactions combined in one (e.g. the seller fixes two prices for a single article: one for cash payment and the other for credit purchase).²⁸

The above business practices could be summarized and put them under three major causes viz: non existence, inability to deliver and ignorance of the essence and variety of the items.

Avoidance of *Riba*

Riba is the excess made in the exchange of some specific items as well as the excess charged on a loan for an extension in its maturity. Broadly speaking, *riba* can be grouped into two viz: (i) *Riba* in loans and (ii) *Riba* in sales. *Riba* in loans, simply put, is a situation where something is loaned on the condition of a benefit. On the other hand, *riba* in sales is further divided to *riba-l-fadl* which is an exchange of an object for the same kind of an object, with an increase in quantity and *riba-n-nasā'* which is an exchange of an object for the same or for a different object with increase in measurement in return for the deferment of the delivery.²⁹

Though forbiddance of *riba* was a gradual process which took place in four stages, however, total condemnation was given in the following verses:

يَا أَيُّهَا الَّذِينَ آمَنُوا اتَّقُوا اللَّهَ وَذَرُوا مَا بَقِيَ مِنَ الرِّبَا إِن كُنتُمْ مُؤْمِنِينَ *
 فَإِن لَّمْ تَفْعَلُوا فَأْذَنُوا بِحَرْبٍ مِّنَ اللَّهِ وَرَسُولِهِ وَإِن تُبْتُمْ فَلَكُمْ رُؤُوسُ
 أَمْوَالِكُمْ لَا تَظْلِمُونَ وَلَا تُظْلَمُونَ *

O you who believe! Be afraid of Allah and gave up what remains (due to you) from *Riba* (Usury) (from now onward), if you are (really) believers. And if you do not do it, then take a notice of war from Allah and His messenger, but if you repent, you shall have your capital sum deal not

unjustly (by asking more than your capital sums) and you shall not be dealt with unjustly (by receiving less than your capital (sums)). (Q2:278-279).³⁰

More so, there are quite a number of *ahādith* prohibiting *riba* and all *riba* based transactions. Here are some of them:

Narrated Jābir (may Allah be pleased with him): Allah's Messenger (S.A.W) cursed the one who accepts usury, the one who gives it, the one who records it and the two witnesses to it, saying, they are all the same.³¹

Al-Jazairi highlights the following points as parts of wisdoms surrounding the prohibition of *riba*:

- (i) To safeguard the wealth of the Muslims from being devoured through false sources.
- (ii) Guiding them to invest his wealth in the appropriate ways of earning that are noble and free from any fraud or cheating.
- (iii) Closing the ways that can lead to enmity and hatred among themselves.
- (iv) Keeping them away from whatever may add to their destruction.
- (v) Creating the opportunities of righteousness for them so that they may prepare for Hereafter.³²

Considering the rationale behind the prohibition of *riba*, it could be discovered that the institution of *riba* encourages idleness and unjustifiable concentration of wealth in the hands of few individuals and consumption of another person's property without moral justification.³³

Avoidance of *Maysir*

Maysir (gamble or gambling) is derived from the word '*Yusru*' which means ease. Hence it denotes earning without toil.³⁴ Originally it has to do with game. However, it becomes economic since it is a way through which people accumulate wealth. In other words, it shares a fundamental element of trade which is the concept of gain and loss. It is one of the leading

practices during *Jāhiliyyah*. People were so engrossed in it to the extent that its prohibition had to be gradual just like the case of interest and alcohol. Allah first declares in the Qur’ān (2:219) that its harm outweighs its benefit serving as a kind of gesticulation towards its final prohibition which eventually came up in Qur’ān (5:90-91). The criterion usually used by scholars to distinguish forbidden *Maysir* from other transactions is that, in gamble each of the two parties involved must either lose or gain.³⁵

The fact that Islam is always against injustice and unjustified enrichment, makes it forbid gambling and speculation business because they are both games of chance with the intent of making easy profit. More so, they are means by which people devour one another’s properties illegally, acts which the Muslims are seriously warned not to do under any circumstance. Al-Qaradāwi explains that Islam expects a Muslim to reach an end through its legal means. That is to say wealth or richness should be sought through its known, permissible means rather than looking for chances and opportunities without toil.³⁶ This is the more reason why hoarding of commodities needed by people in order to maximize one’s profit in multiple folds is forbidden in Islam.

Ensuring Honest and Trustfulness

Islam also teaches that market practice should be the platform of honest and trustfulness. This is based on various verses of the Qur’an and *ahadith*. Allah says: “Then if one of you entrust the other, let the one who is entrusted discharge his trust (faithfully), (Q2: 283). He also says: ‘Verily! Allah commands that you should render back the trusts to those, to whom they are due; and that when you judge between men, you judge with justice. Verily, how excellent is the teaching which He (Allah) gives you! Truly, Allah is ever All Hearer, All Seer’ (Q4:58). The

Prophet was on record to have said that: ‘Both parties in a business transaction have the right to accept or reject the deal as long as they have not separated. If they tell the truth and make everything clear to each other, their transaction will be blessed. If they conceal anything and lie to each other, the blessing of their transaction will be eliminated’³⁷ He also stresses this when he mentioned among those that would be devoured access to the blessings of Allah on the Last Day.³⁸

Blocking means to Frauds and Injustice

Saddu literally means blocking while *al-Dhari’a* (sg. *Dhari’ah*) signifies the means to obtaining a certain end. *Saddu-dh-Dhara’i* thus implies blocking the means to an end which is likely to materialize towards evil. The concept of *Saddu-dh-Dhara’i* is founded in the idea of prevention an evil before it actually materializes.³⁹ Islam, however, rules that every means that could lead to frauds and injustice in market practice should be blocked. For instance, the Prophet (S.A.W) forbade a creditor from taking a gift from his debtor lest it becomes a substitute to usury. The Prophet (S.A.W) said: “every loan which leads to a benefit is usury”.⁴⁰ Another example is selling of weapon during warfare to enemy of Islam or selling grapes to a winemaker. Abu Zahrah noted that it is only the Maliki and Hambali scholars who have considered these transactions (i.e sales of weapon and grapes) to be forbidden as they are not likely to lead to evil. In their opinion, a dominant probability is generally accepted as a valid basis for the *Shari’ah* injunctions.⁴¹

Conclusion

From the above discussion, it is established that Islam has a deserved concern for socio-economic affairs of people. Contrary to an opinion that confines religion to the four corners of places

of worship, Islam, however, stands out as a complete and balanced system that caters for human affairs in all ramifications (social, spiritual and economic). This, however, shows the moderate of Islamic teachings on just economic system and its applicability to the contemporary economic issues. Islamic economic system allows freedom of trade and operation of market forces with certain limits set by *Shari'ah*. No one should be coercively brought in or forced out of the market through any means provided he/she does not openly contradict any of Islamic teaching. Freedom of choice is given to both seller and buyer to accept or reject a contract. The two parties are expected to deal justly with one another; however, if one was discovered to have cheated the other, the defaulter must be brought to order. In addition, if they dispute over the value or description of the goods, each of the parties would be required to swear an oath.

Ignorance and uncertainty in the subject of sale are that could lead to injustice, unfairness and inequity are not allowed. As a result, it banes some transactions on the account of uncertainty such as: *bai'u-l-urban*, *bai'u-l-muzabanah*, *bai'u-l-mu'awamah*, *bai'u-l-munabadha* and *bai'u-l-gharar*. It does not allow making profit by with holding the commodity from the market so that it becomes scarce and hoarding to make high profit at cost of public interest. Among other things that are condemned are practices of *Riba* . This is the excess made in the exchange of some specific items as well as the excess charged on a loan for an extension in its maturity. Gambling – game of chance is not allowed as legitimate business. All means that can lead means to Frauds and Injustice are blocked under the rule of *Saddu-dh-Dhara'i*.

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