



Islamic Business Ethics

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ABSTRACT

The purpose of writing this article is to increase knowledge and can be used as a reference to add references related to the topic presented, namely Business Ethics in Islam. The method used is a qualitative method using a literature study approach. In researching this article, the author conducted a literature study by looking for various written sources such as books, archives, articles, scientific journals, and documents that are relevant to the discussion being discussed, namely business ethics in an Islamic perspective. Supporting activities carried out to determine the literature review in this study include reading, searching, and analyzing expert opinions and library materials that contain theories related to the discussion articles. Ethics in business is very necessary for an entrepreneur in running his business. In Islam it has also been explained that ethics is one of the important things and is very helpful in improving the performance of a business as exemplified by the Prophet Muhammad SAW. Therefore, as Muslims are required to apply Islamic business ethics in doing business.

Keywords: *Ethics, Business, Islam*

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INTRODUCTION

Basically, ethics (core values) in business can help business actors (traders) in solving problems (morality) in their business practices (Abdelmoety dkk., 2022; Manuel & Herron, 2020; Sholihin dkk., 2020). Therefore, it is very necessary to develop an Islamic economic system, especially in reviving Islamic business as a solution to the failure of the economic system, both capitalism and socialism, learning the basics of Islam relating to the rules of trade (business) derived from the Koran and Sunnah which is also an absolute thing (Baran, 2021; Gallego-Alvarez dkk., 2020; Rabbani dkk., 2021). The

framework in this paper discusses the problem of developing Islamic business related to the real sector.

The awareness of Islamic scholars in an effort to return to the nature of Islamic teachings found ideas in the economic system based on Islamic teachings or commonly called the Islamic economic system (Alhammadi, 2022; Hasan dkk., 2022; Kuran, 2018). The growing awareness to apply the teachings of Islam in economic life makes Muslims have to change the pattern of thinking that was originally a capitalist economy into a sharia economy that is included in the business environment (Sabiuh & Abduh, 2020; Shaikat & Zhu, 2021; Sidani, 2019). The business environment cannot be separated from business ethics. There are many studies that show a positive relationship between business ethics and the success that will be achieved by a company (Ghezzi & Cavallo, 2020; Hair dkk., 2019; Rhou & Singal, 2020). One example that can illustrate the impact of a company's failure due to not practicing business ethics in every business process is the story of the bankruptcy of the Lehman Brothers. Business practices that do not apply the principle of honesty, only seek maximum profit, and harm other parties will eventually lead to the collapse of even small and large companies.

Business actors or companies that do not maintain ethics will not be able to create a healthy business atmosphere and in the end can also threaten social relations and harm consumers, even themselves (Hock-Doepgen dkk., 2021; Vermunt dkk., 2019; Wamba-Taguimdje dkk., 2020). In Indonesia after the end of the new order period, namely in early 1998, many unethical business practices were revealed (Umam dkk., 2020). Many cases and scandals occurred in business practices, be it KKN (corruption, collusion, and nepotism), bribery, forgery, fraud or misappropriation (embezzlement) of company or state property that we can see in the case of Edi tanzil BLBI (Bantuan, Likuiditas, Bank Indonesia), PT Newmont, Freeport and the Gayus case with its tax scandal (Kurniawan dkk., 2021; Tegnan dkk., 2021; Yustiarini & Soemardi, 2020). In addition, we can see that there are also companies that apply business ethics in running their business. For example, the Indian company Nestle supports cattle farmers with various assistance so that they can maximize and increase milk production by fifty times and the standard of living of farmers can also increase.

Ethics are related to a good life, whether it concerns the personality of a person or a group of people or social groups that are passed down from one person to another or from one generation to the next (Robert dkk., 2020; Volarevic dkk., 2018; Winfield & Jirotko, 2018). In research researched by Emi Rosyidah (2014) entitled The effect of business competition and business ethics on entrepreneurs in Sidoarjo. Based on the research it can be seen that business competition and business ethics are very influential on the behavior of an entrepreneur both persially and simultaneously. The similarity of this research with the writing of this article is that both discuss business ethics in Islam. While the difference lies in the indicators and research methods used. (Rosyidah, 2014). Research by Diah Sulistiyani (2015) with the title of her research The effect of knowledge of Islamic business ethics and religiosity on the behavior of Muslim traders (Case study on basic food traders in the karangkobar market). the research gives the results that

Islamic business ethics have a significant effect on the behavior of traders. The similarity of the above research is that it examines Islamic business ethics and trade behavior. has a difference, namely in the research methods used.

Business ethics initially emerged when business activities did not input from the ethical spotlight (Dierksmeier & Seele, 2018; Ferrell dkk., 2019; Martin dkk., 2019). Fraud in business, reduction of scales or portions is one of the concrete examples of the connection between ethics and business. Because of this phenomenon, business ethics received a lot of attention until it became a stand-alone field of scientific research (Agag, 2019; Sarwar dkk., 2020). In Islam, business activities are highly recommended, taking into account what has been determined by both the Qur'an and As-sunnah. Both can be a reference for Muslims, especially conducting their business activities (Faizal dkk., 2021; Jabbar dkk., 2018; Umar & Kurawa, 2019). Among these guidelines there are also several codes of ethics in trade according to Islam including siddiq (honest), amanah (responsibility), not committing usury, keeping promises, not committing fraud, not cheating on scales, not demonizing other traders, not hoarding goods and this can harm others. Based on the explanation stated above, the question arises: What is business ethics in accordance with Islamic law?

RESEARCH METHODOLOGY

This research discusses theories and concepts based on existing literature, such as articles, scientific journals that are certainly relevant to this research. Literature review is useful as a form of effort in creating concepts or theories that form the basis of study in research (Oztemel & Gursev, 2020; Snyder, 2019). Literature studies or literature reviews are important and required, especially those whose main purpose is to develop theoretical aspects and aspects of practical benefits.

This journal article is written using a qualitative method that uses a literature study approach. Collecting data or sources related to the research topic can be done by means of a literature study. In the research of this article, the author conducted a literature study by looking for various written sources such as books, archives, articles, scientific journals, and documents relevant to the discussion studied, namely about business ethics in an Islamic perspective. Supporting activities carried out to determine the literature study in this research include reading, searching and analyzing the opinions of experts and library materials that contain theories related to the discussion of the article. By using this article, philosophical values in the development of Islamic economics in the production of halal products can be found. The methodology used in this article is the methodology of Islamic studies, which contains an accurate and thorough scientific process in understanding Islamic teachings comprehensively from various sources and understanding its history.

RESULT AND DISCUSSION

Business Ethics in Islamic perspective

In terms of ethics means good standards of behavior, some even argue that Islam is an ethic that regulates our overall behavior, or daily life activities (McCann, 2022).

Morals or ethics in Islamic teachings are a form of piety, Islam and also a belief based on great faith in the truth of Allah SWT (Ahmad dkk., 2021). In essence, Islam was revealed by Allah to be the main foundation in developing good and correct morals or morals.

In ethics there are three functions and manifestations, namely descriptive ethics, which contains descriptive moral experiences to determine the motivation, will and purpose of an action in human behavior. Second, normative ethics, which tries to explain why people act the way they do, and what human principles are. Third, it tries to provide the meaning, terminology, and language used in ethics, as well as the way of thinking used to substantiate claims about ethics. Metaethics questions the meanings contained in the terms of morality used to give moral responses.

Etymologically, ethics comes from the Greek word *ethos* which means attitude, way of thinking, habits, customs, manners, feelings, and decency. Aristotle, a Greek philosopher, used the term ethics to refer to moral philosophy. Therefore, ethics means the principles, norms, and standards of behavior that govern one's personality and group to distinguish what is right and what is wrong. Business ethics (business ethics) aims to prohibit improper behavior of the company, its officers and employees (Arrisman, 2018). Business ethics affect the company's relationship with its employees, the relationship of workers with the company, and the company's relationship with agents or other economic entities.

Islam has determined that the goal of human life is to achieve eternal or permanent victory, which can also be reflected in the form of meeting God in Heaven. In this case, Islam stakes the principles of faith and tawhid. The basis of monotheism is in line with the example of the Prophet, which is expected to produce humans with noble character (Shahabuddin dkk., 2020). Islam is a religion of tawhid or all its provisions come from Allah SWT as its creator, one of the sources of truth is what is known as the Islamic creed. Allah SWT revealed a truth through the holy book Al-Qur'an which was revealed to the Prophet Muhammad SAW.

Ethics are defined as standards of behavior that guide individuals in making decisions. Ethics is the study of good and bad actions and one's moral choices. Ethical decisions are the right decisions about standard behavior (Khan dkk., 2023). Sometimes business ethics is called management ethics, which is the application of ethical standards in business activities. W. F. Schoell states: some philosophers argue that behavior is ethical if it follows the will of Allah SWT. So, actually ethical behavior is an act of holding the commands of Allah SWT and avoiding His prohibitions. In Islam, business ethics has been discussed in various literatures and the basic source is the Koran and hadith.

Al-Ghazali in the book *Ihya Ulumuddin* explains that Ethics (*khuluq*) is a trait contained in the soul from which actions will flow easily, without the need for consideration (Alfakhri dkk., 2018). So business ethics in Islamic sharia is ethics in running a business that is in accordance with the values of the teachings in Islam so that in running a business there is no need to worry anymore because it is considered a good and right thing. So, from some of the definitions above, researchers can conclude that

ethics (morality) is a habit of a person's behavior in carrying out activities that can lead to good or bad characteristics and are related to one another.

Business is a term that describes all the activities of various organizations (institutions) that produce goods and services needed by the community (consumers) in order to meet their daily needs (Manik, 2019). In general, business is defined as a form of activity carried out by humans in order to obtain income or income or sustenance to meet their needs and desires in life by managing economic resources systematically, effectively and efficiently. The business economy includes agriculture, industry, services and trade.

The principles of business ethics that apply in good business practices cannot be separated from our lives as human beings, this means that the principles of business ethics are embedded in the system of values applied by each society (Mamun dkk., 2021). In Islam, business can be understood as a series of corporate activities in various forms of unlimited number (quantity) of ownership of assets (goods / services) including benefits, but limited with respect to the acquisition and use of property (there are rules halal and haram). The above definition can be concluded that Islam is obligatory for every Muslim, especially those who have the responsibility to work. Work is one of the reasons that allows humans to have wealth and allows humans to try to make a living, Allah SWT expands the earth and provides various means used to seek wealth (rizki).

Business in the Qur'an is al-tijarah, and in Arabic tijaraha, derived from the root word tajara, tajranwatijarata, which means trade or business. According to Ar-Raghib al-Ashfahan, in the Qur'an at-Tijarah, al-mufradat fi gharib means managing assets for profit (Wijaya dkk., 2022). Islamic business is basically the same as business in general, it's just that it must obey and follow the teachings of the Qur'an, As-Sunnah, Al-Ijma and Qiyas (Ijtihad) and pay attention to the prohibitions contained in these sources.

In the book of Prof.Dr.H.Muhammad Djakfar, he wrote that Islamic business ethics is an ethical standard based on the Qur'an and Hadith that must be used as a benchmark for everyone in business. Islamic business ethics is the morality of doing business in accordance with Islamic values. So there is no need to worry about trading, because it is considered something good and right. Ethical, moral, moral or ethical values are values that encourage a person to become a whole human being. Such as honesty, truth, justice, independence, happiness, love and compassion. When this ethical value is realized, it will be able to complete human nature as a whole. While everyone is allowed to have knowledge about values, there are only two units of knowledge that guide and regulate Islamic behavior, namely the Quran and Hadith as the source of all values and guidelines in all aspects of life, including business.

Islamic economics and business are closely related to Islamic sharia and aqidah, so that the view of Islamic economics and business cannot be understood without a good understanding of Islamic aqidah and sharia . Attachment to belief (aqidah) or belief leads to self-control, harmonious relationships with partners, the emergence of mutual benefit and not just one-sided gain. Building a culture in a healthy business, ideally begins with the formulation of ethical rules to serve as a standard of behavior before drafting and

enforcing a code of ethics (law) or incorporating a code of ethics (standard) into a legal standard. . As a guideline for individual business actors, namely through the application of moral habits or culture to understand and live the values of moral principles as the core strength of the company that prioritizes honesty, responsibility, discipline and non-discriminatory behavior. Islamic business ethics is a moral or moral culture related to the business operations of a company. Meanwhile, Islamic business ethics is a study of a person or organization in business or a mutually beneficial business agreement according to Islamic values.

In order to apply business ethics to build an Islamic company, first of all, awareness of the new business must be restored. The view that business ethics is an integral or indispensable part is a fundamental construction as a change in people's widespread assumption and understanding of the awareness of immoral business systems. In the Qur'an, business is defined as tangible and intangible activities. In order for a company to be called valuable, two goals must be observed The fulfillment of material and spiritual needs can be met in balance.

Regarding the unity of business and ethics, understanding the principles of business ethics is valuable when it meets material and spiritual needs in a balanced way and does not contain evil, corruption and injustice. But it contains values such as unity, balance, free will, responsibility, truth, benevolence and honesty. This means that business ethics can be applied by everyone. Second, in an effort to apply business ethics to build an Islamic business order, it should be noted the need for a new perspective in the study of economic science that is based more on the paradigm of normative ethical approach and inductive approach. Empiricism that emphasizes the study of the values of the Qur'an and the development of values to face the changes and changes of the times that are accelerating or in the category of the development of modern science, must be developed abductively. -pluralistic way. think.

Steps to apply business ethics in order to build a sharia-compliant business in order to face challenges in the business world

In this discussion of Islamic business ethics, according to (Taufik dkk., 2021) Dr. Syahata explained that Islamic business ethics is an important step in the journey of professional business activities and it is necessary to know that Islamic business ethics has an important function in the offerings of entrepreneurs, namely: 1) Building an Islamic code of ethics that guides, develops and anchors the method of doing business based on religious teachings. This code of ethics is also a symbol of order protecting entrepreneurs from risks. 2) This code can serve as a legal basis for establishing the responsibility of the entrepreneur, especially for himself, between business life, society and others Everything is a responsibility before Allah SWT. 3) The Code is considered a legal document that can resolve issues that arise rather than leaving them to the judiciary. 4) The code of ethics can help resolve many of the problems that exist between employers and their work communities. Something that can build brotherhood (ukhuwah) and cooperation among all.

The function of Islamic business ethics

According to (Shamsudheen dkk., 2023) basically, Islamic business ethics has some specific functions, which are explained in the following points: 1) Business ethics seeks

to find ways to equalize and harmonize the different scores in world business. 2) Business ethics also influences the ever-changing awareness of business, especially Islamic business. And the way is usually in the form of providing a new understanding and perspective on business based on moral and spiritual values, which are then combined in a form commonly called business ethics. 3) Business ethics, especially Islamic business ethics, can also be a solution to various modern business problems that are getting away from ethical values. In the sense that ethical business must really refer to its main source, namely the Al-Quran and As-Sunnah.

Business Rules

According to (Nuredini & Matoshi, 2022) business rules according to Imam Ibn Taymiyyah in the book *Al Hisbah* include: 1) First full scale first. 2) Avoid scam/fraud. 3) Avoid illegal transactions. 4) Market imperfections.

Principles of Business Ethics

According to (Kalkavan dkk., 2021) some principles of business ethics formulated by a group of top European, American, and Japanese business leaders called the Caux Round Table (CRT) include: 1) About general principles, including: Economic value to society lies in prosperity and employment. produce goods and services at prices that match their quality. Companies help improve the lives of customers, employees and shareholders. Suppliers and applicants expect honesty and fairness from the company. 2) Overseas-based businesses should support the well-being of local communities by creating jobs, increasing purchasing power, upholding human rights and improving education. 4) Businesses should value sincerity, honesty, keeping promises and confusion. Comply with regulations and develop more competitive businesses and fair and just treatment for all entrepreneurs at home and abroad. 5) It is important to protect and improve the environment, ensure sustainability and prevent the waste of natural resources. 6) There is no justification for bribery, money laundering, malicious acts and no involvement in the trade of weapons used for terrorism or illegal drugs. 7) Provide the highest quality products and services. 8) Treat customers fairly in all transactions. 9) Businesses should protect human dignity in the marketing and advertising of products. 10) Respect the integrity of the client's culture. 11) Relations with employees, employment and fixed wages improve their conditions, improve health, be open to information, be ready to listen to employee complaints, avoid discriminatory practices, respect gender, age, ethnicity, religion, avoid work accidents, develop knowledge and professional responses in the host country. 12) Maintain good relations with suppliers, competitors and the community.

The principles of business ethics according to the Qur'an, namely First, prohibit business conducted through flawed procedures. Second, contracts must not involve usury. Third, business also has a social function through zakat and alms Fourth, prohibiting the revocation of rights to an item or commodity that is obtained or held by measuring or weighing, because it is a form of injustice. Fifth, loving the values of economic and social balance, security and goodness, and not accepting harm and injustice. Sixth, Obviously, entrepreneurs cannot use (deceive) themselves or other entrepreneurs.

There are several important things related to Islamic business ethics, namely promises, buying debts, the inability of villagers to block the city limits, honesty in buying and selling, measures and scales, frugal behavior, salary issues, income (Abdelzaher dkk., 2019). Rights of others, maintenance of land, transactions, and settlement of accumulated wealth.

If we look at business ethics from an Islamic economic perspective, they come from two sources:

Divine value

Divinely-sourced values are those that God prescribes to His Messengers about piety, faith, goodness, justice, etc., and are recorded in Divine Revelation. Religion is the most important reference for moral and ethical values. God as the main source of religious teachings has determined truth and error. God has full authority to determine good and bad values (ethics). Values derived from religion are static and the truth is absolute. Human attitudes, actions and behavior must reflect God's will for human beings. As values must be based on truth and love for Him, it also leads to truth and acceptance (His favor), namely *sa'adah fi al Dunya wa sa'adah fi al-Akhira*. To achieve *Sa'adah* (happiness), modern humans and business people must develop business ethics sourced from the Quran. Ethics and economics inspired by God's teachings prohibit business people from doing business that harms others because in essence these actions end up with a boomerang where the consequences of these actions not only harm other parties but also lead to the fact that business people experience negative consequences. There is a sense of pleasure after you have done something that harms others. On the other hand, doing business ethically in accordance with religious teachings certainly gives the perpetrator peace of mind because they are not overshadowed by guilt towards others.

Insaniyat (humanity) values

The values that originate from Godhead are the values that God assigns to His Messenger about The opposite of ethical values that originate from religion are ethical values that arise from the creations and agreements of human thought for the benefit of the people themselves and for goodness. This value is dynamic, limited in time and space.

These two values have different sources, but are interrelated. The relationship between divinely transmitted values and humanly inherited values, so closely related to human values because of their relative and dynamic nature, allows for submission to absolute and eternal divine values. Therefore, all human intentions, thoughts, actions and behaviors cannot be separated from divine values. Human dependence on divine values does not mean dissolving him as an independent being, but rather bringing him to a more humane position, humanizing him and raising him to a higher level so that he becomes perfect.

CONCLUSION

Etymologically, ethics comes from the Greek word *ethos* which means attitude, way of thinking, habits, customs, manners, feelings, and decency. Ethics are defined as standards of behavior that guide individuals in making decisions. Business is a term that

describes all the activities of various organizations (institutions) that produce goods and services needed by the public (consumers) in order to meet their daily needs.

In Prof. Dr. H. Muhammad Djakfar's book, he wrote that Islamic business ethics is an ethical standard based on the Qur'an and Hadith that must be used as a benchmark for everyone in business. Islamic business ethics is the morality of doing business in accordance with Islamic values. So there is no need to worry about trading, because it is considered something good and right. Ethical, moral, moral or ethical values are values that encourage a person to become a whole human being. Such as honesty, truth, justice, independence, happiness, love and compassion. When this ethical value is realized, it will be able to complete human nature as a whole. While everyone is allowed to have knowledge about values, there are only two units of knowledge that guide and regulate Islamic behavior, namely the Quran and Hadith as the source of all values and guidelines in all aspects of life, including business. Islamic economics and business are closely related to Islamic sharia and aqidah, so that the view of Islamic economics and business cannot be understood without a good understanding of Islamic aqidah and sharia.

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