

## Business Ethics in Islam

Ishtiaq Ahmad Gondal\*

Business ethics in Islam is a very enormous and immense term. The ethics exist greater in quantity and powerful. A lot can be demonstrated on this term. The Holy book Quran and Sunnah of our beloved prophet Hazrat Muhammad (SAW) provides us the open invitation to make our vision clear about business ethics in Islam.

Islam provides us the full fledged ethics of business if once implemented transparently; it can bring the resolution in the field of business & economy. Ethics are considered the moral standards by which people judge behaviour. Ethics are often summed up in what is considered the “golden rules”<sup>(1)</sup>.

Business is an economic system in which goods & services are exchanged for one another or money, on the basis of their perceived worth. A business (also known as enterprise or firm) is an organization designed to provide goods services or both to consumers<sup>(2)</sup>.

In business there are many different people you have to answer to: customers, share holders and clients. Business ethics are ethics that refer to the moral rules and regulations governing the business world. In other words they are the moral values that guide the way corporations or other business make decisions. Some business ethics are imposed by law.e.g. The Securities and Exchange Commission governs the way investment bankers and stock brokers do business, and court rules dealing with attorney client privilege dictate some ethical decisions for attorneys. However there are also business decisions that do not fall near the guide lines of the law, in which ethical or moral judgments must b made<sup>(3)</sup>.

According to Brainy Quote, Business is any particular occupation or employment engaged in for livelihood or gain, as agriculture, trade, art, or a profession. In general, business ethics is the branch of ethics that examines ethical rules & principals within a commercial contest. The various moral or ethical problems that can arise in a business setting; and any special duties or obligation that applies to persons who are engaged in commerce. Those who are interested in business ethics examine various kinds of business activities and ask, Is, the conduct ethically right or wrong?<sup>(4)</sup>

Significance and importance of business ethics can be enhanced by comparing it with the foundation of a building. It plays the same vital role just like the foundation & pillars play in constructing & designing a building

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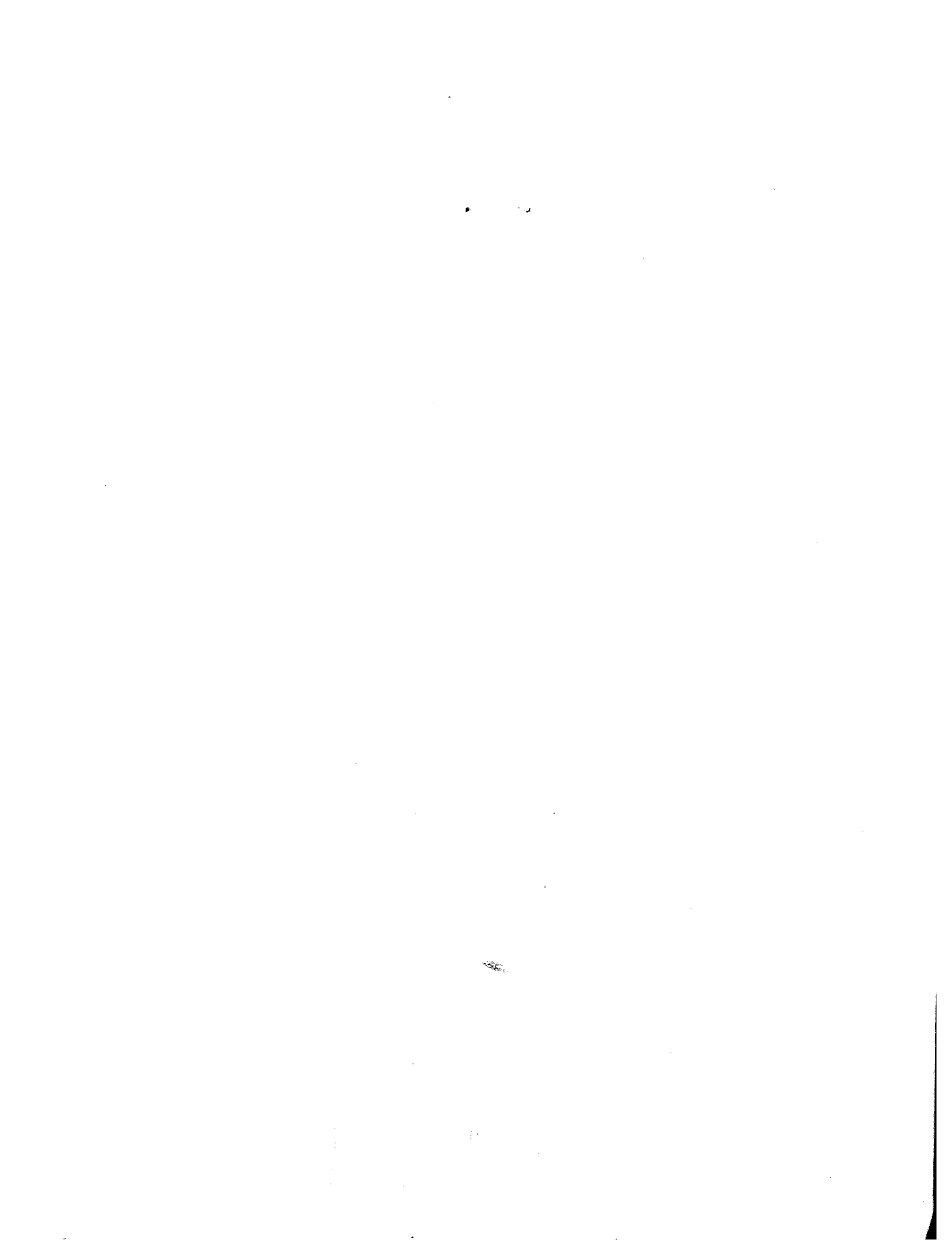
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