

# MODERN ISSUES IN QUR'AN AND SUNNAH STUDIES

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# PROPHETIC GUIDANCE FOR BUSINESS ETHICS: BACK TO BASICS FOR ISLAMIC FINANCE

Muhammad Adli Musa\* and Dr. Saad Eldin Mansour\*\*

## ABSTRACT

This paper presents Prophetic Traditions (*ahadith*) related to business ethics, as it is believed that an understanding of religious traditions would put ethics with respect to business in a broader perspective. This paper suggests that for Muslims in particular, and people of other faiths in general, religion matters to business ethics since faith-based ethics provide the motivation for adhering to a set of ethical standards grounded in moral certainty and that faith has a significant influence on personal and social values, affecting even those without a set of beliefs. This paper also seeks to address the apparent lack of a comprehensive discussion of basic beliefs and values grounded in Prophetic Traditions related to Islamic business ethics. A brief note on the relevancy of Prophetic guidance for business ethics to Islamic finance is also included in this paper to emphasize the importance of ethics in Islamic finance. The author proposes that returning back to the basic principles of Prophetic guidance for business ethics seems to be the way forward for the Islamic finance industry to deal with ethical dilemmas in an environment where ethics is often overshadowed by the pursuit of profit maximisation.

Keywords: *Prophetic guidance, business, ethics, Islamic finance*

## INTRODUCTION

Though it is claimed that the issue of ethics in business was primarily theological and religious prior to the 1960's (De George 1987), theological contributions could have been ignored in the current discourse and literature of business ethics, when in fact an understanding of religious traditions would put ethics with regard to business in a broader perspective (Wilson 1997). Furthermore, the current trend is to treat business ethics more narrowly as an applied philosophy and social science despite that on a practical level,

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