Business in the Qur’an and Sunnah: Its Importance and Guidelines

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Preface

• One of the *Maqasid al-Shari’ah* is *Hifzh al-Maal* (the protection of one's property).

• Since one's property and assets are very important, Islam has highlighted the importance and the guidelines of business; the profession most synonymous with the property.
• Islamic history has given us undeniable proof on the contributions of the Muslims to the business, governed by the Qur’an and Sunnah.

• Today, the situation has shifted, and the practical scene of the Muslims’ business has inevitably changed.

• Tracer Study 2008 done by the IIUM where the most preferred job sector for the unemployed graduates is the government (56.3%) while entrepreneurship taking last place (38.2%). Kulliyyah of IRK claimed the highest percentage of 76.0% who preferred to work with the government.
The importance of business in the light of Qur’an and Sunnah:
A. The importance of business towards an individual.
B. The importance of business towards a society.
C. The importance of business towards the whole Ummah
A. The importance of business towards an individual:

• 1. Business as a way for an individual to benefit other people.

• 2. Business as a way for an individual to generate worldly income and rewards for the hereafter.

• 3. Business as a way to develop an individual’s good character and virtuous personality.
B) The importance of business towards a society:

- 1. Business as a way to reduce the problem of unemployment in a society.
- 2. Business as a way to encourage a society to be more productive and competence.
C) The importance of business towards the Ummah as a whole:

1. Business as a way to spread the message of Islam.
2. Business as a way to strengthen the economy of the Ummah.
Guideline for Successful Business in the light of Qur’an and Sunnah

• The secret behind the term ‘guidelines’

• The term is used largely in many institutions to conduct any important acts where a guideline or a guide book is prepared to guide people.

• The term itself draws attention of Muslims to follow it step by step while doing business.

• The term also gives more sense of significance and importance without ignoring any of these ethics, manners, conditions, and legislations discussed by the scholars.
First part: The guideline for a Muslim businessman in strengthening his spiritual and inner self

• 1. Knowledge
• 2. Intention
• 3. Good manners
Second part: The guideline for a Muslim businessman in dealing and conducting business

• **Obligations:**
  
  • 1. Keep promises and contracts and choose only lawful business
  
  • 2. Be lenient and ease others while dealing in business
  
  • 3. Organize and record business justly and precisely
  
  • 4. Choose partners and workers who are capable and trustworthy
• **Prohibitions:**
  
  1. No Interest (*Riba*)
  2. No lies and hiding facts
  3. No Wine and Gambling
  4. No Injustice
CONCLUSION

- The importance of business can be seen in the Holy Qur’an from a few aspects:
  - 1. The specific use of the word “tijarah” as a permissible profession where it is repeatedly mentioned in the Holy Qur’an.
  - 2. The use of the word “tijarah” to remind human beings of their spiritual or metaphysical interactions with Allah the Almighty.
  - 3. The use of the word “fadhl” that means ‘a bounty and a reward of this world and afterworld’ to describe business.
CONCLUSION

• The guideline for a successful business in this research has been explained in two major parts:
  
• 1. Strengthening the inner spiritual self where knowledge, intention and good manners are very vital in developing a strong and respectable personality.

• 2. Obeying the obligations and prohibitions in Islamic business in order to develop a successful and blessed business.
THANK YOU