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Article

An Islamic Perspective on Business Ethics and its Principles

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Abstract

In today's world, business has become one of the easiest ways to earn financial means. In Islamic Sharī'ah the business is considered as 'Ibādah (worship). Doing business is considered a righteous deed in society. It is a common phenomenon and often noticed that usually businessmen and women are trying to attain financial means by taking help of usury (riba), gambling, undercutting, cheating, lying, bribery, hoarding, theft, betrayal, false testimony, taking wealth through false oaths, denying truthful claims, and corruption are common practices in this regard. The present study investigates the concept of business in Islamic Sharī'ah, examining the principles and ethical guidelines prescribed by the Qur'an and Sunnah, with particular emphasis on the business models practiced during the time of the Prophet (peace and blessings be upon him) and his Companions. The current study adopts a qualitative approach to gather the most pertinent texts for business ethics and its principles from the Islamic principles and also accumulates contemporary jurists' scholars' and classical and contemporary mufassirīn's views on the concerned matter. The study finds that Islam provides a comprehensive framework of business ethics, prohibiting unlawful practices such as bribery, fraud, hoarding, gambling, and breach of trust, while promoting lawful transactions based on fairness and integrity. It also reveals insufficient regulatory oversight in contemporary markets, in contrast to the Prophet's Companions, who fostered trust, compassion, and mutual respect in trade, thereby ensuring a harmonious business environment.

Keywords: *Business, Ethics, Principles, Islamic perspective*

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1. Introduction

Islam is a way of life as much as a 'religion.' The term 'religion 'literally defines that focus primarily on the ritualistic and spiritual facets of life. In fact, 'religion' is an imperfect translation of the Arabic word 'dīn,' which merely translates to 'a way of life.' It encompasses all branches of life, including religious, moral, social, educational, political, and economic (Badawi, 2001). However, the normative religious practice is inseparably linked to issues such as business ethics. As a result, it's important to understand the origins of these normative behaviors, as this study will make frequent references to them (Badawi,2001; Mohammed, 2013). According to Al-Ghazali,the purpose of sending Prophet Muhammad (s.a.w.) on earth was nothing else but to strengthen the moral or ethical behaviorof the people so that they can contribute to beautifying the world and its functioning with knowledge (Mohd Dali et al., 2008; Novrian, 2009; Al-Ghazālī, 2020, p. 12).

In addition, it is witnessed from the Islamic literature that the majority of the prophets (peace and blessings be upon them) were actively involved in business during their time. Prophet Dāwūd (peace be upon him) used to do business in making materials by burning irons and sold those stuffs in the market. The Prophet Muhammad (peace and blessings be upon him) was actively involved in business, and he used to handle his first wife Khadija's business at his early ages (Ali et al., 2018). Prior to that, at the age of 12, the Prophet (peace and blessings be upon him) used to go with his uncle Abu Talib and look after his business in Shām (currently located in Syria) before he received the prophecy (Nizho & Mohd, 2008; Naeem et al.,2022). Business is considered Ibadah and is strongly regulated by the Islamic Sharī'ah, the Qur'an, and the Sunnah (Qadri, 2020, p. ii). Business and entrepreneurial activities do not only bring financial stability for an individual but also bring impactful growth for the country's economy (Tajuddin & Abd Hadi, 2013). If we study the history, we will find that the greatest trader of all time was a woman and wife of the Prophet (peace and blessings be upon him), Khadīja (may Allah be pleased with her). To this day, she is the most successful woman who ran a business in that traditional era by utilizing her wisdom and capabilities. (Che Omar et al.,2015; Haque, 2022, p. 153). Umm Mubash-shir al-Ansariyyah had a big palm tree garden (Sahih Muslim, 2007, vol. 4, hadith no. 3969, p. 270). Islam teaches a wide range of distinctive ethical principles that are present in every aspect of human existence. In a similar vein, Islam has a unique set of value-based principles that influence economic transactions. During the period of Medina, most of the senior companions of the Prophet (peace and blessings be upon him) were actively busy in the marketplace and involved in business without disregarding their devotion to servitude and worshiping of God; hence, this trait became an example for generations to come (Humaidi, 2020). According to Islamic jurisprudence (fiqh), it establishes precise rules guiding business ethics, which are mostly determined by the concepts of halal (lawful or authorized) and haram (unlawful or prohibited) (Mohammed, 2013; Haque & Abdullah, 2022).

However, business is one of the smart ways to become financially stable and earn social position and dignity in society. Scholars have asserted that business organizations are considered economic sectors that assume social and political roles for the development of society (Ali, 2014, p. 62). It is also asserted by the scholars that business organizations and the people who are involved in these sectors have a greater social responsibility other than gaining too much profit in their economic domain (Barton,2011; Porter and Kramer, 2006). Numerous people are involved in this sector without having proper knowledge or wisdom of business ethics or principles that are very crucial for business traders in general and in particular for Muslim traders and entrepreneurs. Though it is often quoted that earning money on your own is preferable to getting money under the control of another authoritative figure. According to a thorough examination of Islamic literature, it is found that the greatest prophet (peace and blessings be upon him) and his companions were all actively engaged in business dealings and followed the business ethics in an appropriate manner (Mohd Dali et al.,2008). In addition, there is a prophetic tradition that states that there are nine times barakah as many people in business as there are people who labor. As the Prophet (peace and blessings be upon him) says in this regard:

عَلَيْكُمْ بِالتِّجَارَةِ فَإِنَّ فِيهَا تِسْعَةَ أَعْشَارِ الرِّزْقِ(المغني ، 1995، حديث رقم: 1588).

> "You should conduct business, for in it are 9 out of 10 livelihoods." (Al-Mughnī 'an-Ḥaml al-'Aṣfāri, 1995, hadith no. 1588). [It is mursal hadith]

There is another hadith that stands on that; the Prophet (peace and blessings be upon him) said:

قوله صلى الله عليه وسلم: أطيب الكسب عمل الرجل بيده، وكل بيع مبرور.(رواه أحمد، حديث: 1913.)

> The Prophet (peace and blessings be upon him): The best earnings are those from a man's own hand, and every honest sale is blessed.' (Reported by Ahmad and authenticated by Al-Albani, hadith no. 1913).

ومنها قوله صلى الله عليه وسلم: مَنْ كَانَتْ لَهُ أَرْضٌ فَلْيَزْرَعْهَا، فَإِنْ لَمْ يَسْتَطِعْ أَنْ يَزْرَعَهَا وَعَجَزَ عَنْهَا، فَلْيَمْنَحْهَا أَخَاهُ الْمُسْلِمَ، وَلَا يُؤَاجِرْهَا إِيَّاهُ. (صحيح مسلم، حديث رقم: 2862).

> In another hadith the Prophet (peace and blessings be upon him) said, 'Whoever owns land should cultivate it. If he is unable to cultivate it and becomes incapable, then he should give it to his Muslim brother (to use), and he should not rent it out to him. (Ṣaḥīḥ Muslim, hadith no. 2862)."

It is evident from both of these hadiths that Islam promotes doing work under a higher authority and that business enjoys nine times the blessings (barakah) under rijq. Nonetheless, Islam has established a set of ethical standards and principles that traders and company owners must adhere to. It is forbidden by Islam for any trader or businessman to engage in unfair, dishonest, or deceptive practices. Business ethics are one of the vital issues in today's globe. Accordingly, if a merchant sells a product that he himself would not consume or offer to his own family, such an act constitutes deception and dishonesty. This is because the seller is fully aware of the product's inferior quality yet deliberately transfers it to others. Such behavior undermines both the moral integrity of the individual and the trust that forms the basis of healthy economic exchange. There are numerous works that have been done on the issue of business ethics from conventional perspectives, and very few studies have been conducted on this important issue from the Islamic perspective.

The paper is based on a qualitative approach. To explore the fundamental objectives of this study, the current paper adopts analytical methods to study this significant subject. Under this analytical method, this research has collected all the relevant data from secondary sources, e.g., books, articles, reports, newspapers, and relevant websites. This present study also collected the pertinent information from classical and modern books of Tafsir (Qur'anic exegesis) and ahādīth (books of ahādīth). Finally, this research employs some jurisprudential views for the purpose of providing solutions to resolve the problems related to the afore-mentioned issue.

Finally, the current study aims to describe the Islamic ethical framework and concepts established by the Qur'an and Sunnah. The main obstacles that lead a businessman or trader to engage in unfair and dishonest commercial practices that are prohibited by Islamic law will also be highlighted in this paper.

2. Analysis and Discussion

Islam instructs all the aspects of human life from birth to death. Therefore, Allah says in the Qur'an that Islam is the complete code of life, or Islam is the ultimate way of life (Sūarh al-

Māi'dah: 3). Because Islam discusses every domain of human life that they are in need of for their survival on earth, business is one of them. Business is lawful (Ḥalāl/permissible) when it follows its ethics and principles. On the other hand, interest (ribā) is unlawful (haram/not permissible) according to the Sharī'ah. As Allah says in the Qur'an:

> الَّذِينَ يَأْكُلُونَ الرِّبَا لَا يَقُومُونَ إِلَّا كَمَا يَقُومُ الَّذِي يَتَخَبَّطُهُ الشَّيْطَانُ مِنَ الْمَسِّ ۚ ذَٰلِكَ بِأَنَّهُمْ قَالُوا إِنَّمَا الْبَيْعُ مِثْلُ الرِّبَا ۗ وَأَحَلَّ اللَّهُ الْبَيْعَ وَحَرَّمَ الرِّبَا ۚ.* يَمْحَقُ اللَّهُ الرِّبَا وَيُرْبِي الصَّدَقَاتِ ۗ وَاللَّهُ لَا يُحِبُّ كُلَّ كَفَّارٍ أَثِيمٍ* يَا أَيُّهَا الَّذِينَ آمَنُوا اتَّقُوا اللَّهَ وَذَرُوا مَا بَقِيَ مِنَ الرِّبَا إِن كُنتُم مُّؤْمِنِينَ (البقرة:275-78).
>
> Those who consume interest cannot stand [on the Day of Resurrection] except as one stands who is being beaten by Satan into insanity. That is because they say, "Trade is [just]like interest. "But Allah permitted trade and has forbidden interest…
> Allah destroys interest and gives increase for charities. And Allah does not like every sinning disbeliever.
> O you who have believed, fear Allah and give up what remains [due to you] of interest if you should be believers. (Sūrah al-Baqarah: 275-76-78).

From these two verses it is clearly understood that business is lawful or permissible until and unless it is maintaining the guidelines of the Islamic sources, the Qur'an and Sunnah. If a Muslim trader does not follow the business ethics and principles, his or her business will be considered as interest. Which is prohibited (ḥarām) in Islam. In the interpretation of the 1st verse, according to Al-Alusi, those who compare business and interest are the same; he said such a kind of thought process is not acceptable (fāsid) according to the scholars' viewpoints (Al-Alusi, vol. 3, p. 50; Ṭanṭāwī, vol. 1, p. 635). In the second verse it is indicated that traders who believe in Allah keep away from interest (ribā) because it is a work of the devil (Satan). Imam al-Ṭabarī, Ibn Kathīr, Ṭanṭāwī, and others have asserted that those who consume usury (ribā) will appear or stand on the Day of Resurrection as madmen, or they will not stand on the Day of Judgment except as one who is being beaten by Satan into insanity (Al-Tabari, 2000, vol. 1, p. 47; Ṭantāwī, vol. 1, p. 632).

3. Business Ethics and Principles in Islam

Definition of Ethics in Islam: Ethics is a set of moral and spiritual principles that distinguish between right and wrong (Hashi, 2011). The term "ethics" is closely related to the term that came in the Quran, "character" (khuluq). The Quran also uses the terms to describe how Islam emphasizes ethics in all aspects of human life. It deals with describing the concept of goodness: Khayr (goodness), Birr (righteousness), Qist (equity), Adl (equilibrium and justice), Haqq (truth and right),and Ma'ruf (known and approved) (Kamali,2010& Nasr et al., 2015). The Qur'an states in this regard:

> كُنْتُمْ خَيْرَ أُمَّةٍ أُخْرِجَتْ لِلنَّاسِ تَأْمُرُونَ بِالْمَعْرُوفِ وَتَنْهَوْنَ عَنِ الْمُنْكَرِ وَتُؤْمِنُونَ بِاللَّهِ وَلَوْ آمَنَ أَهْلُ الْكِتَابِ لَكَانَ خَيْرًا لَهُمْ مِنْهُمُ الْمُؤْمِنُونَ وَأَكْثَرُهُمُ الْفَاسِقُونَ (سورة آل عمران: 110).
>
> You are the best nation produced [as an example] for mankind. You enjoy what is right and forbid what is wrong and believe in Allah. If only the people of the Scripture had believed, it would have been better for them. Among them are believers, but most of them are defiantly disobedient (Āli 'Imrān: 110).

They came to earth to teach and perfect the-human behavior in every aspect of their life. As the Prophet (peace and blessings be upon him) says:

> عَنْ أَبِي هُرَيْرَةَ رَضِيَ اللهُ عَنْهُ قَالَ: قَالَ رَسُولُ اللهِ صَلَّى اللهُ عَلَيْهِ وَسَلَّمَ: "إِنَّمَا بُعِثْتُ لِأُتَمِّمَ مَكَارِمَ الْأَخْلَاقِ" (السنن الكبرى للبيهقي: 2023، حديث رقم: 20782).

Abu Huraira (may Allah be pleased with him) reported: The Messenger of Allah (peace and blessings be upon him) said, "Indeed, I was sent to perfect noble character." (As-Sunan Al-Kubrā li al-Bayhaqī, 2003, hadith no. 20782)

It is understood that the aforementioned Qur'anic verse and Prophetic saying indicate that human beings are obliged to correct their moral behavior in any domain of their life. And to do that, Allah sent the Prophet (peace and blessings be upon him) as a teacher to correct the Ummah's moral conduct of their lives in accordance with the Qur'an and Sunnah. Therefore, we can infer the message from this sacred text: as a trader, we need to follow the business ethics set by the Islamic Sharīʻah while we do the business activities in general, and it is obligatory for Muslim traders in particular. The below sections discuss certain Islamic business ethics and principles in detail.

- **Mutual consent by seller and buyer**

According to the Islamic Sharīʻah, mutual consent is one of the key principles for business dealings. It is not only the key element for good and well-functioning trades and commerce but also an important principle in any domain of human life. The characteristic of good business is to maintain mutual agreement between seller and consumer. Unavailability of this principal led to an unacceptable business dealingin the Shariah. The Qur'an states in this regard:

يَا أَيُّهَا الَّذِينَ آمَنُوا لَا تَأْكُلُوا أَمْوَالَكُمْ بَيْنَكُمْ بِالْبَاطِلِ إِلَّا أَنْ تَكُونَ تِجَارَةً عَنْ تَرَاضٍ مِنْكُمْ... (سورة النساء: 29).

O you who have believed, do not consume one another's wealth unjustly [i.e., unlawfully or under false pretense], but only [in lawful] business by mutual consent. (Sūrah an-Nisā').

In the exegeses of this verse, mufassirīn have asserted that no business is considered lawful or permissible (ḥalāl) until and unless there is availability of mutual consent from both the seller and the buyer. Because it is the fundamental principle of business dealings. Islamic commercial ethics, rooted in the Qur'an (4:29; 42:38) and Sunnah, emphasize mutual consent, free will, and freedom from fraud or coercion in trade. Contracts are valid only with genuine agreement between parties, ensuring fairness, cooperation, and accountability before God. Ethical exchange requires transparency, voluntariness, and the right to retain or return goods. Imām al-Ṭabarī asserts that people practice usury (riba), gambling, undercutting (undervaluing/cheating in measurement), and injustice in trade and commerce dealings to earn thousands of dirhams from a single dirham, if they can (Al-Ṭabarī, 2000, vol. 8, p. 216). Imām al-Rāzī also points out that if a trades person uses these earlier-mentioned elements along with theft, betrayal, false testimony, taking wealth through a false oath, and denying truthful claims to earn as much as he or she can, in that case his or her earnings will be considered haram earnings (Al-Rāzī, 1420hvol. 5, p. 175).

If we study the Islamic jurists' views on this vital issue, we will find that the majority of the Islamic jurists, like Imam al-Shafi'i, Maliki, and Hanbali, assert that verbal offers and acceptances ('Ijāb and Qabūl) are highly recommended while buying and selling goods (Hidayat, Kusnawaroh, Irfanda, H., Mustaqim, Fadilah, Alfarizi, & Guna, 2025; Rohman, 2020; Al-Tarmusī, 2018). They also allow that sale to be finalized via Al-Mu'atah (mutual exchange) (Kasim, Chik, Mohammad, & Fadzli, 2025; Al-Nawawī, (n.d). According to them, the sale will be only valid if the physical exchange of goods and prices shows clear mutual consent and recognized acknowledgment by both parties (Al-Ghazālī, 2008; Al-Zarkashī, 1994). On the other hand, according to the Hanafi view, for buying and selling goods, they assert that there is a clear verbal or written contract (aqd) is required, though they also acknowledge mu'atah for customary, everyday, low-value items (Zarqa, 2021).

- **Maintain justice (Adl)**

It is very common in today's market scenario that people have the intention to sell the goods at higher prices, which often causes difficulties for low-income people, and they cannot afford it due to higher prices. According to Ibn Ḥajar al-'Asqalānī, selling at a price higher than the present market value or hoarding can lead to harm that eventually hurts those with limited income or those who have no access to other options (Al-'Asqalānī, 1947, p. 167; Ali, 2014, p. 149). In Islam it is clearly said that when a businessman does any kind of business measure, he or she has to do a correct measure with honesty even. As Allah said regarding this matter:

وَأَوْفُوا الْكَيْلَ إِذَا كِلْتُمْ وَزِنُوا بِالْقِسْطَاسِ الْمُسْتَقِيمِ ذَلِكَ خَيْرٌ وَأَحْسَنُ تَأْوِيلًا(سورة الإسراء: 35).

> And give full measure when you measure and weight with an even [i.e., honest] balance. That is the best way and the best result. (Sūrah al-'Isrā': 35).

In another verse, Allah further says on this issue:

وَيْلٌ لِلْمُطَفِّفِينَ* الَّذِينَ إِذَا اكْتَالُوا عَلَى النَّاسِ يَسْتَوْفُونَ * وَإِذَا كَالُوهُمْ أَوْ وَزَنُوهُمْ يُخْسِرُونَ* أَلَا يَظُنُّ أُولَئِكَ أَنَّهُمْ مَبْعُوثُونَ (سورة المطففين: 1-4).

> Woe to those who give less [than due]. Who, when they take a measure from people, take in full. But when they give by measure or by weight to them, they cause loss. Do they not think that they will be resurrected? (al-Muṭaffifīn: 1-4)

قال النبي صلى الله عليه وسلم: "إن أطيب الكسب كسب التجار الذين إذا حدثوا لم يكذبوا، وإذا ائتمنوا لم يخونوا، وإذا وعدوا لم يخلفوا، وإذا اشتروا لم يذموا، وإذا باعوا لم يطروا، وإذا كان عليهم لم يمطلوا، وإذا كان لهم لم يعسروا" (كنز العمال: ج4، حديث رقم: 9340).

> Indeed, the best of earnings is the earning of traders who, when they speak, do not lie; when they are entrusted, they do not betray; when they make promises, they do not break them; when they buy, they do not criticize; when they sell, they do not exaggerate; when they owe, they do not delay repayment; and when they are owed, they do not cause hardship." (Kanzul 'Ummāl, Vol. 4, Hadith No. 9340)

This hadith emphasizes ethical conduct in business and trade, highlighting the moral character of righteous traders.

- **Fulfill the breach of trust**

According to Islamic business ethics, fair and honest economic dealings are based on upholding trusts and preventing betrayals. In business, trust (amānah) entails protecting assets, keeping agreements, and providing goods or services on time. The Prophet Muhammad (peace and blessings be upon him) said in this regard:

قَالَ ﷺ: "التَّاجِرُ الصَّدُوقُ الأَمِينُ مَعَ النَّبِيِّينَ، وَالصِّدِّيقِينَ، وَالشُّهَدَاءِ".(سنن الترمذي، حديث 1209)

> "The merchant who is truthful and trustworthy will be with the Prophets (peace and blessings be upon him), the truthful, and the martyrs," (Sunan at-Tirmidhī, hadith no: 1209).

Based on this hadith, it is understood that in Islamic Sharī'ah, business trust violations, such as deceiving clients, hiding flaws in goods, or breaching contracts, are not only morally disgraceful but also sinful from a religious perspective. Yusuf al-Qaraḍāwī (1995) states that

Islam requires businesses to maintain honesty and considers economic trust as a kind of worship, with betrayal resulting in divine wrath. Consequently, being trustworthy in all business transactions is essential for achieving social respect and spiritual reward in addition to being essential for economic stability, social peace, and harmony.
Allah says in the Qur'an about this matter:

يَا أَيُّهَا الَّذِينَ آمَنُوا أَوْفُوا بِالْعُقُودِ...(سورة المائدة: 1)

> O you who have believed, fulfill [all] contracts... [which include promises, covenants, oaths, etc.] (Sūrah al-Māi'dah: 1)

...وَأَوْفُوا بِالْعَهْدِ إِنَّ الْعَهْدَ كَانَ مَسْئُولًا (سورة الإسراء: 34).

> …And fulfill [every]commitment. Indeed, the commitment is ever [that about which one will be] questioned. (Sūrah al-Isrā'34).

- **Cannot tell a lie**

In Islam it is strictly prohibited to tell a lie in any aspects of human life in general and in business transactions in particular. The teachings of Islam impart that honesty is a great virtue, and it gives protection and safeguards the person from unexpected circumstances in the family and in society. On the one hand, telling a lie brings a terrible situation for the committing sinner, or the consequences let him or her destroy his or her position and dignity in the family and in society. In the event of business fields, it is strongly prohibited that the seller should not take extra profit from the buyer by telling lies, bribery, cheating, undercutting, taking false oaths, or hiding the truth. According to the Islamic jurists, if he or she possesses such kinds of approaches, that will lead to ruin for their total business and will also be considered ḥarām transactions (Ibn Qudamah, 1997). Al-Qaraḍāwī affirms that hiding defects or distorting quality in trade is prohibited and renders the earnings ḥarām, as it disrupts Islamic business ethics of transparency and fairness (Al-Qaraḍāwī, 1997). Islam encourages doing business in the form of mercy and showing compassion towards the buyer. In response to this matter, there are numerous hadith that can be extracted in this regard, as the Prophet (peace and blessings be upon him) said in his Sunnah:

قَالَ ﷺ: "رَحِمَ اللهُ عَبْدًا سَمْحًا إِذَا بَاعَ سَمْحًا، إِذَا اشْتَرَى سَمْحًا إِذَا اقْتَضَ" (شعب الإيمان، حديث: 7758).

The Prophet (peace and blessings be upon him) stated, "May God have mercy on the man who is generous when he buys and when he sells and when he demands."

According to Imam Malik, if the seller hides the product's measure and sells it to the consumer, in that case, if the buyer wants to return to the seller, he has to take it back because the seller cheated in measurement during the transaction of the goods. Imam Malik said in this regard:

قَالَ مَالِكٌ: «وَمَنْ صَبَّرَ صُبْرَةَ طَعَامٍ، وَقَدْ عَلِمَ كَيْلَهَا، ثُمَّ بَاعَهَا جِزَافًا وَكَتَمَ عَلَى الْمُشْتَرِي كَيْلَهَا، فَإِنَّ ذَلِكَ لَا يَصْلُحُ، فَإِنْ أَحَبَّ الْمُشْتَرِي أَنْ يَرُدَّ ذَلِكَ الطَّعَامَ عَلَى الْبَائِعِ رَدَّهُ بِمَا كَتَمَهُ كَيْلَهُ وَغَرَّهُ...(موطأ مالك، ج، 2، ص، 647).

> Mālik said, "Whoever heaps up a pile of food, knowing its measure, then sells it in bulk without measuring it and conceals its measure from the buyer—that is not permissible. If the buyer wishes to return that food to the seller, he may return it because the seller concealed its measure and deceived him" (Mua'ṭṭā Mālik, vol. 2, p. 647).

- **Cannot sewer**

In Islam, taking an oath during economic dealings is an important subject. "Swearing (falsely) produces a ready sale but blots out the blessing," said the Prophet Muhammad (peace and blessings be upon him).

قَالَ ﷺ: «الحَلِفُ مُنَفِّقَةٌ لِلسِّلْعَةِ، مُمْحِقَةٌ لِلْبَرَكَةِ »(صحيح البخاري: حديث رقم: 2087).

Cautioned against using false swearing to increase sales (Al-Bukhārī, 2087).
Dishonest or false swearing for financial gain is scowled upon since it betrays confidence and invites divine retribution. Scholars stress that in order to guarantee both success in this life and accountability in the Hereafter, business ethics must be practiced based on honesty and a fear of Allah (peace and blessings be upon him) (Ibn Ḥajar, Fatḥ al-Bārī, 1989).
In another hadith, it is warned that the business traders will not get the blessings of Allah on the Day of Judgement. The Prophet (peace and blessings be upon him) said in this regard:

عَنْ أَبِي ذَرٍّ، عَنِ النَّبِيِّ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ قَالَ: ثَلاَثَةٌ لاَ يَنْظُرُ اللَّهُ إِلَيْهِمْ يَوْمَ القِيَامَةِ، وَلاَ يُزَكِّيهِمْ، وَلَهُمْ عَذَابٌ أَلِيمٌ، قُلْنَا: مَنْ هُمْ يَا رَسُولَ اللهِ، فَقَدْ خَابُوا وَخَسِرُوا؟ فَقَالَ: الْمَنَّانُ، وَالْمُسْبِلُ إِزَارَهُ، وَالْمُنَفِّقُ سِلْعَتَهُ بِالحَلِفِ الكَاذِبِ (سنن الترمذي، حديث رقم: 1210).(هَذَا حَدِيثٌ حَسَنٌ صَحِيحٌ).

> Narrated by Abū Dharr (may Allah be pleased with him): The Prophet (peace and blessings be upon him) said:
> “There are three people to whom Allah will not speak on the Day of Judgment, nor will He purify them, and for them is a painful punishment." We said, "Who are they, O Messenger of Allah? They have certainly failed and lost!" He replied, "The one who reminds others of his favors (al-mannān), the one who lets his lower garment hang below his ankles (out of pride), and the one who promotes his goods by means of false oaths.” (Sunan al-Tirmidhī, Hadith No. 1211, this is a ḥasan ṣaḥīḥ).

In today’s business environment, there is often a discrepancy between promises and actual performance, where commitments made to customers, stakeholders, or partners frequently fail to align with the outcomes delivered, undermining trust and ethical standards.

- **No cheating**

It is highly emphasized in the Qur’an that traders must follow exchanging business goods in a proper or even way. It is strictly prohibited to cause injuries in business dealings, whether it is intentional or unintentional. Mufassirin have asserted that in Islamic Sharī‘ah, it is strictly discouraging not to deprive people of their due rights when involved in business trade dealings (Ibn Kathīr, 1999, vol. 6, p. 159; Ṭanṭāwī, 1997, vol.10, p275; Al-Sa ‘dī, 2000, p. 596). The Qur’an states clearly in this regard:

أَوْفُواْ ٱلْكَيْلَ وَلَا تَكُونُواْ مِنَ ٱلْمُخْسِرِينَ* وَزِنُوا بِالْقِسْطَاسِ الْمُسْتَقِيمِ * وَلاَ تَبْخَسُواْ الناس أَشْيَآءَهُمْ وَلاَ تَعْثَوْاْ فِي الأرض مُفْسِدِينَ (سورة الشعراء: 181-83).

> Give full measure and do not be of those who cause loss. And weigh with an even [i.e., honest] balance. And do not deprive people of their due and do not commit abuse on earth, spreading corruption. (Sūrah al-Shu‘arā’).

According to Ibn Qudamā, wealth is considered a beneficial means, and it is also considered praiseworthy. But the question will be raised on the Day of Resurrection: how that wealth was earned by the person (Azadi, 2024, p. 81). According to Abū al-Dardāʾ (RA), on the Day of Judgment, traders will be raised as wicked people, except those who fear Allah, behave righteously, and speak the truth. This highlights the strict accountability that awaits businesspeople regarding their worldly dealings (al-Munāwī, 1972, vol. 3, p. 209). As the Prophet (peace and blessings be upon him) says on this matter:

قَالَ النَّبِيّ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ: "إِنَّ التُّجَّارَ يُبْعَثُونَ يَوْمَ القِيَامَةِ فُجَّارًا، إِلاَّ مَنْ اتَّقَى اللَّهَ، وَبَرَّ، وَصَدَقَ " (سنن الترمذي، حديث رقم: 1210).(هَذَا حَدِيثٌ حَسَنٌ صَحِيحٌ.).

> Indeed, the traders will be resurrected on the Day of Resurrection as wicked people, except those who fear Allah, are righteous and truthful." (Sunan at-Tirmidhī, hadith 1210; graded ḥasan).

The Prophet Muhammad (peace and blessings be upon him) said in another hadith regarding consequences of cheating in any form of domain of human life in general and in business in particular:

عن أبي هريرة قال : جاء النبي صلى الله عليه و سلم إلى السوق فرأى حنطة مصبرة فأدخل يده فيها فوجد بللا فقال : "ألا من غشنا فليس منا"(المستدرك على الصحيحين، حديث رقم: 2154).

> On the authority of Abu Hurairah, he said, "The Prophet (peace and blessings be upon him) came to the market and saw a pile of grain." He put his hand into it and found it to be wet. He said, "He who deceives us is not one of us." (Al-Mustadrik ala al-Ṣaḥīḥayn, 1990, vol. 2, hadith no: 2154).

According to this prophetic teaching, it is understood that Islamic economics strongly discourages and sends a message to businessmen and women not to be involved in any sort of cheating or undercutting the product, which causes loss for consumers. And the Prophet (peace and blessings be upon him), in response to this kind of act, said that whoever does this type of act in business dealings will not be considered part of his ummah on the Day of Judgment.

Based on both prophetic traditions, it is noticed that business is a great work, and its accountability will be very hard on the Day of Judgment. Hence, the traders need to be very careful while dealing with their business activities. They must also ensure that they should not be involved in any sort of bribery, cheating, or mischief in business activities, which violates the ethics and principles of Islamic injunctions related to the concerned issue.

- **Hoarding goods to create artificial scarcity (Iḥtikār)**

The practice of stockpiling business goods to create an artificial scarcity is strongly discouraged by Islamic commercial ethics because it manipulates the market and results in unfair enrichment at the expense of consumers. Whoever does such a kind of approach in dealing with business is considered a sinner, and he or she will be punished on the Day of Resurrection. The Prophet (s.a.w.) said on this matter:

قَالَ رَسُولُ اللهِ صَلَّى اللهُ عَلَيْهِ وَسَلَّمَ: «مَنِ احْتَكَرَ فَهُوَ خَاطِئٌ»(صحيح مسلم، حديث رقم: 1605).

> "Whoever hoards is a sinner" (Ṣaḥīḥ Muslim, ḥadīth no. 1605).

According to the prophetic teaching, one can understand that this type of practice, known as Iḥtikhār (hoarding), is forbidden. Encouraging justice ('Adl), equity (Musāwā), and the unrestricted movement of goods and services is the fundamental principle of Islamic economics.

These principles are broken; when necessary, goods are withheld, creating an artificial need that damages society and upsets the balance of the market. Islamic scholars assert that such conduct is not aligned with the Maqāṣid al-Sharīʿah (the goals of Islamic law), particularly when it comes to protecting wealth and the general welfare (Chapra, 2000). Because it encourages exploitation and is inherently immoral, Islamic law forbids traders or companies from stocking products with the goal of inflating prices or fabricating demand. According to Yusuf al-Qaradawi, he states that hoarding in business dealings is a great sin, and it is a form of oppression (zulm) because it creates hardship for the consumers and creates artificial scarcity in the market. He further asserts that if such a case arises in the market, the government should take immediate necessary steps in favor of the public interest (al-Qaraḍawī, 1999, Vol. 2, p. 913).

4. Ethical Commerce and Compassion Practiced in Early Islamic Society

Islamic history offers powerful examples of ethical commerce rooted in compassion, selflessness, and trust values that remain deeply relevant in today's marketplace. Shaykh Taqi Usmani recounts a story shared with him in Saudi Arabia in 1963, where a shopkeeper, after assisting a customer with choosing fabric, urged him to purchase it from a neighboring competitor who had not made a single sale that day. Despite the customer's insistence, the shopkeeper explained that he had earned enough for the day and wanted his fellow merchant to benefit. This act of generosity, motivated not by profit but by empathy, exemplified the inner tranquility that stems from caring for others (Usmani, 2004, pp. 224-225).

A similar theme emerges in the reflections of Muhammad Asad in The Road to Mecca. While walking through Damascus's old bazaar, he observed how traders would entrust their shops to neighboring competitors and even sell each other's goods in their absence, leaving behind the earnings. Such trust and absence of envy reflect spiritual security rarely witnessed in modern capitalist systems (Asad, 1954, pp. 125-226).

A third story from Madinah narrates a Companion of the Prophet (s.a.w.) directing a customer to purchase from a Jewish merchant, simply because the latter had no sales that day. The Companion's reason: "Allah has already granted me sufficient provision for today." This act of selfless interfaith compassion left a profound impression on the buyer, leading him to reflect on the truthfulness of a religion that inspires such concern for others, regardless of faith or competition (Mamun, 2022, p. 1).

These stories underscore a recurring theme: Islam spread not just through discourse but through the embodiment of ethical living. In an age dominated by profit maximization and consumerism, these historical accounts offer a timeless ethical alternative—one where generosity, trust, and empathy guide transactions and success is measured not just in wealth but in the well-being of others.

5. Obstacles Impede Halal Business

It is a natural phenomenon that people have a desire to become financially stable. It is a fact that in today's world, most of the economic traders want to earn financial means unlawfully. However, there are numerous reasons to become greedy in business dealings and not to follow the business ethics in accordance with the Maqāsid al-Sharī'ah. Several courses are discussed in the below section.

- **Lack of religious knowledge**

Islam is the ultimate way of life. It discusses every domain of human life in general and business ethics in particular. Islamic Sharī'ah discusses every single ethic and principle of business ethics so that business traders can maintain respect and dignity towards one another while dealing with their trades. In Islam it is obligatory for men and women to attain knowledge to make their lives in accordance with the path of the Qur'an and Sunnah. The Qur'an states in this regard:

...وَنَزَّلْنَا عَلَيْكَ الْكِتَابَ تِبْيَانًا لِكُلِّ شَيْءٍ وَهُدًى وَرَحْمَةً وَبُشْرَى لِلْمُسْلِمِينَ(سورة النحل: 89).

> "…And We have sent down to you the Book (the Qur'an) as an exposition of everything, guidance, mercy, and glad tidings for those who have submitted themselves (to Alāh as Muslims)." (Al-Nahl, 89, Al-Hilali, & Khan, 1434 H).

The longest verse in the Qur’an (Sūrah Al-Baqarah 2:282) pertains to business transactions, highlighting the critical importance of transparency, written agreements, witnesses, and accountability in financial dealings to ensure justice, prevent disputes, and maintain trust among parties. Nevertheless, in today's worldly competitive life, everyone is interested in modern, financially focused education that could help them to have a better career and rise in society (Taylor, 2018). In attaining social frame and position, people often disregard religious education and its principles in their personal and societal lives (Haque, 2022). Henceforth, it influences negatively people's moral growth and ethical principles in their social and familial lives. However, from an Islamic perspective, acquiring religious knowledge is a mandatory responsibility for every Muslim. During the time of the Prophet (peace and blessings be upon him), every Muslim was encouraged to acquire Islamic knowledge. As the Prophet (peace and blessings be upon him) states about this matter:

قَالَ ﷺ: «طَلَبُ الْعِلْمِ فَرِيضَةٌ عَلَى كُلِّ مُسْلِمٍ »(شعب الإيمان، حديث رقم: 1545).

“Seeking knowledge is made compulsory upon every individual Muslim (male and female)” (Al-Khurāsānī, 2003, *hadīth*, 1545).

Furthermore, Imām al-Ghazālī defines education as “a process which enables an individual to distinguish between the truth and the false, the good and the bad, and the right conduct and the evil doing” (Islam, 2016).

Based on the above discussion, it is evident that if one attains proper religious knowledge, it will assist him to maintain moral and spiritual conduct in individual, family, and societal life. Religious knowledge related to the knowledge of economy (‘Ilm al-Iqtiṣād) also helps a person to deal with business dealings in a positive manner aligned with the Qur’an and Sunnah. It also influences people not to be involved in unlawful earning (ḥarām) and at the same time encourages them to attain financial resources in a lawful (ḥalāl) manner.

- **Lack of empathy in business dealings**

It is very unfortunate that in this contemporary global business market showing lack of empathy towards one another is a common phenomenon. Often business traders are dealing with their trade and commerce activities in an unethical manner. As a result, it cultivates chaos and anarchy and destroys the peace and harmony between traders and customers. It also shows that in business interactions, a lack of empathy frequently results in unethical behaviors, including exploitation, dishonesty, and a disparagement for the interests of stakeholders. Moral duty is usually disregarded when profit takes the first preference above all other considerations, which sometimes strains relationships and undermines trust between one another.

However, Islam encourages its adherents to treat others with justice and compassion, emphasizing empathy and fairness. The Prophet Muhammad (peace and blessings be upon him) said in this regard:

قَالَ ﷺ: «لاَ يُؤْمِنُ أَحَدُكُمْ، حَتَّى يُحِبَّ لِأَخِيهِ مَا يُحِبُّ لِنَفْسِهِ» (صحيح البخاري، حديث رقم: 13)

“Until he loves for his brother what he loves for himself, none of you truly believe" (Saḥīḥ al-Bukhārī, ḥadīth no. 13).

According to Dusuki and Abdullah (2007), empathy promotes trust, long-term success, and the alignment of business practices with moral and religious principles.

Based on prophetic teachings, it can be comprehended that practicing empathy is a strong element among business traders to establish brotherhood in them. It helps to create a congenial environment in the business sectors among the traders and strains chaos and conflicts among them. Islam encourages that it is a greater responsibility for human beings to show empathy towards fellow brothers and sisters in every domain of their life.

- **Greediness to become financially stable**

Islamic literature strongly discourages believers from having the character trait of greediness because it creates a door to disregarding the footsteps of the Prophet Muhammad (peace and blessings be upon him) in their daily life. Greediness always leads people to be greedier in terms of having name, fame, position, power, and so forth. Greediness destroys the person's inner soul and justice, compassion, sympathy, empathy, and mutual respect. People who have such a character in their life are always fighting or running for money and name, fame, and social status in society. In addition, greediness in business dealings strains a person's moral values, ethics, spirituality, and piousness and creates chaotic situations in the area of business sectors.

However, in Islamic Shariah, it is very vital for every individual, society, and nation to have financial steadiness to sustain their life. Thus, Islam always emphasizes earning financial means or any other resources, such as property, that are very substantial for their persistence in this world in a lawful manner (ḥalāl) (Al-Yūbī, 2017).

"If a person earns property through harām means and then gives charity, it will not be accepted (by Allah); if he spends it, there will be no blessing on it; and if he leaves it behind (upon his death), it will be his provision in Hellfire. Indeed, Allah does not obliterate one bad deed with another bad deed, but He cancels out a bad deed by a good deed. An unclean thing does not wipe away another unclean thing." (Al-Shaybani, Musnad Ahmad, 2001, hadith, 3672).

- **Lack of government regulatory board**

It is unfortunate that many inconsistencies are observed in Muslim nations when it comes to monitoring economic affairs; Muslim societies are involved in broader forms of bribery, cheating, and corruption and frequently violate the constitutional framework while ruling the country. According to Transparency International's Corruption Perception Index 2024 (CPI), out of 180 countries in the world, not a single Muslim state secured its rank among the top 20. On the other hand, most of the Muslim states remain at the bottom (Transparency International, 2024). In addition, government legislatures in Muslim countries are completely failing to meet the demands of the citizens. It is also noticed that government officials themselves in Muslim nations are intentionally involved in corruption, and often they compete with one another to earn more financial means than others. Thus, they failed to implement money laundering and illegal business activities into account (Haque & Abdullah,2022). Thus, people are making money unlawfully since there are not enough government monitoring systems for public affairs, private businesses, institutions, or individuals. In addition to causing social inequality among the ultra-rich, middle-class, and impoverished, pursuing wealth illegally also contributes to a growing disparity in financial stability in society.

6. Findings

Based on the discussion, various findings can be extracted from this study. Some of them are highlighted here. Islam provides a comprehensive business ethics manual for the business traders to pursue their business transactions smoothly in a positive manner. It also extracts from the study that people have intended to earn and become financially stable by using the methods of bribery, cheating, theft, robbery, taking a false oath, undercutting the business goods, hoarding, gambling, breach of trust, and so forth. Islam strongly discourages being involved in a process that helps the business traders to gain financial means in an unlawful manner (ḥarām). There are not enough government regulatory bodies to monitor the business market and look after the public interest in this matter. It can also be extracted from this paper that during the time of the Prophet's (peace and blessings be upon him) companions, they used to show compassion and trust to the neighbors' shop owners in business dealings, which created a congenial environment among the business traders.

7. Recommendations

Researchers feel that various measures can be taken seriously to prevent cheating, hoarding, bribery, theft, robbery undercutting the business goods, gambling, breach of trust, and so forth in business affairs. Some of them are mentioned below:

1. People must change their normative thought process about business dealings, which also violates the Islamic principles in relation to the business ethics.
2. Traders also need to understand the business ethics set by the Qur'an and Sunnah as well as in accordance with the scholars' viewpoints.
3. Traders also need to understand the tawhidic epistemology (knowledge of Oneness), which influences people to show mercy, compassion, justice, and honesty towards other Muslim and non-Muslim brothers relevant to every domain of their life in general and in business dealings in particular.
4. Local and international scholars must emphasize the issue of the Islamic economic system and business ethics from the Islamic Sharī'ah perspective by writing articles, handbooks for market business ethics manuals, and organizing seminars, lectures, and workshops.
5. Government should establish strong institution sthat will look after the business market and the whole country's economy, and these institutions must be managed by expert economists as well as Islamic scholars.
6. The government should exercise severe punishment if there arises any situation about the violation of business ethics in the market and someone is found practicing usury, cheating, hoarding, or undercutting the products to gain the financial means and create artificial scarcity; he or she should be punished severely.

8. Conclusion

Based on the above discussion in detail, we can conclude by saying that the Qur'an and Sunnah are not only merely religious books but also a way of life that instructs every aspect of human persistence on earth. The Qur'an and Sunnah provide crystal-clear and well-balanced business ethical guidance to maintain morality and spirituality in business transactions, trade, and commerce. However, it is often noticed that in today's global market, business traders are committing various offenses and violating business ethics and principles set by the Islamic Shariah. It is observed in the business sectors in the Muslim world that traders or entrepreneurs are often involved in bribery and practices like lying, bribery, theft, betrayal, usury (ribā), breach of trust, gambling, undercutting, cheating, hoarding, false testimony, taking wealth through a false oath, denying truthful claims, and corruption are common practices in this regard and so on.

It is a fact that, as the Prophet Muhammad (peace and blessings be upon him) states, nine out of ten livelihoods are in business activities. But there are various Qur'anic verses, and prophetic traditions provide strict business ethics and its principles to be followed while participating in business dealings. Though the hadith encourages participation in business sectors, other sacred texts strictly prohibit earning financial means in an unlawful manner (ḥarām). Islam encourages earning financial means in a lawful manner (ḥalāl). It is noted from the hadith that on the Day of Judgment the honest (truthful), just, and trustworthy traders will be with the Prophets (peace and blessings be upon them) and the martyrs. The Prophet Muhammad (peace and blessings be upon him) states in this regard:

قَالَ النَّبِيِّ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ: "التَّاجِرُ الصَّدُوقُ الأَمِينُ مَعَ النَّبِيِّينَ، وَالصِّدِّيقِينَ، وَالشُّهَدَاءِ".(سنن الترمذي، حديث رقم: 1209)

"The merchant who is truthful and trustworthy will be with the Prophets, the truthful, and the martyrs," (Sunan at-Tirmidhī, hadith no: 1209).

Finally, we can conclude by saying that in order to face the global challenges in the field of business and entrepreneurship sectors to be run in the good form, Muslims traders need to be shown the commitment of maintaining business ethics entrusted by the Qur’an and Sunnah. Business ethics ensure the Muslim trader’s credibility, image, and good reputation towards other non-believers’ traders, customers, and other stakeholders.

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