



## Grounding the Philosophical Ethical Foundations of Islamic Banking

Alim Syariati & Namla Elfa Syariati

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**ABSTRACT:-** *Islamic banking has emerged as the main representation of the so-called Islamic Economy. Its emergence and development have enjoyed a stable and rapid progress ever since. The development aside, some scholars argued that Islamic Banking—bearing the name of Islam—did not completely comply with the main obligations of Islam, e.g. ethics. Thus, laying the ethical foundations of Islamic Banking is philosophically of importance. This paper tried to explore the ethical ground of Islamic Banking—if it aspires to be a full-fledged banking system. Some early thoughts in philosophy of business ethics are also provided briefly. While such propositions can be used to assess the ethical stance of Islamic Banking, Islam actually already has its own philosophical grounds with which Islamic Banking must comply, which are Faith (Aqidah), Legal Jurisprudence of Islam (Sharia), and Ethics (Akhlak). The implications in business will be also discussed..*

**Keywords:-** *Islamic Banking, Ethical Foundations, Aqidah-Sharia-Akhlak*

### I. BACKGROUND

Why Philosophy?, what does it have to do with business?. Such questions may arise as a respond to the title of this paper. But the word “Philosophy” did not come for naught, for it has reason. Islam and the Muslim community has been quite familiar with philosophy—as a matter of fact, Islam had even preserved some of the most influential and important work of early philosophers through the inquiry of Muslim philosophers. Such relationship was well documented by the rise of early Muslim philosophers with a high admiration and clear influence over the work of Greece philosophers. Early caliphates in the first century of Abbasid with close affiliations to *Mu'tazila*—a sect within Muslim community with a strong favor over the potentiality of mind, brain and intellectual basis or rationality, it had been vanished though—had also provided the best environment for the development of philosophical thinking among early Muslim scholars. But it was not a coincidence, because during the reign of Umar ibn Khattab, the second caliph of Islam, Islam conquered a vast area of the world and its encounter to Greek civilization was argued to happen when he took down Alexandria. Alexandria was once the center of knowledge at that time and thus, such winning marked the first meeting and acculturation over several centuries (Fakhri, 1983, p. 27). The result of that encounter was the rise of knowledge pursue in Islam. Center of knowledge flourished in many Muslim capitals.

Many western philosophers' manuscripts became the object of interest among Muslim scholars, and not to long before they were convinced of the significance of those western minds. Early Muslim philosophers like al-Kindi, al-Farabi, Miskawaih, Ibnu Sina, Ibn Bajjah, Ibnu Rusyd (Gazal, 2008) was heavily influenced by the Greek philosophy. While the Umayyad reign was mainly focused on establishing and maintaining political aspects, the Abbasid Caliphate was able to secure their position from 750-1258 A.D. under the Abbasid, the Muslim scholars assimilate knowledge from many sources. Even under the reign of Harun al-Rashid (766-809 A.D.), the efforts were doubled to find the manuscripts—even by buying them from Roman Empire in Europe—and to translate them (Nasution, 1973, p. 9-10). The Caliph al-Makmun (813-833 A.D.) even founded Baitul Hikmah (the House of Wisdom) as a center to translate and investigate western manuscripts into Arab and appointed Hunayn Ibn Ishak—a Christian—to lead the center (Fakhry, 1983, p. 41; Gazal, 2008). The effort by al-Makmun was proven to be fruitful for some of precious and valuable sources were able to be preserved (Ashker & Wilson, 2006, p. 173).

Different time different goals; history proves that a thought is always subject to investigation and testing. Philosophy and *Mu'tazila* that was once a leading thought—under al-Makmun's support, *Mu'tazila* was the official belief of the caliphate and Islamic scholars were forced to comply that—were taken down. It was al-Ghazali, author of *Tahafut al-Falasifah* (the Fault of Philosophers) who took down the philosophical thinking in

Islam. He believed, at that time, that there were some people that under the free will of Mu'tazilla had abandoned the instruction and guidance of Islam, specifically in worshipping Allah SWT. They took the path due to the belief that Islam has no longer support the intellectual achievements, something that was primary to them (Fakhry, 1983, p. 311). Despite his attack, al-Ghazaly still gave support to some of philosophical thought that he considered not against the Islamic teaching. He still admitted the role of mind to solve debates in theological aspects. And the next figures that tried to go back to traditional Islam were Ibn Taymiah, Ibn Qayim al-Jauziyah who followed Hambaly as their school of thought. It was latter Muhammad ibn Abdul Wahhab—with alliance with the King of Saud—who had founded Wahhabism and become an ultra conservative branch of Islam in this modern era (Fakhry, 1983, p. 429).

Recent development in the world, technological advance, thoughts, or even movements has certainly a huge impact on Islamic civilization. Muslim is now subject to changes. Economic changes have shifted the face of the world and figures like Adam Smith, David Ricardo, John M. Keynes, and Karl Marx had a profound impact on the view of the world. Such advances in thought and knowledge have put Islam and Muslim community under serious tests. The question is whether Islam can be successful in adapting to current demand in this turbulent time without sacrificing its basic teaching.

The historical aspects presented above have highlighted the importance of philosophy in Islam. This paper thus tries to extend the work of the previous Islamic scholars who have tried to incorporate philosophical thinking into Islamic teaching as can be seen by the work of al-Kindi, al-Faraby, and Ibn Sina. They, especially al-Kindi, argued that Islamic teaching is actually in conformity with Philosophy for several reasons: *First*. Religious teaching is actually part of the philosophy; *Second*. The revelation to Muhammad PBUH is in line with the veracity the philosophy provides; *third*. Pursuing knowledge or science is an order of Islam (El-Ehwani, as cited in Syarif, 1985, p. 17).

Following the arguments above, we would try to explore the philosophical foundation of Islamic Banking ethics. For, philosophy meaning as seeking for wisdom could be justified to give the Islamic Banking a strong foundation of what it is ought to be. A scientific and relevant philosophical foundation can be found from other sources, but this paper tries to exhibit the availability of internal sources that can be found on basic Islamic teaching.

## **II. METHODOLOGY**

### **a. Study Design**

This research is a literature-based study. So the analysis will be theoretical, and the selection and discussion of the material are made as long as the material is in line with the topic above. Thus, this research tried to reach a judgment about the concept of the philosophical ethical foundation of Islamic banking by providing relevant proofs. An inductive analysis is employed to assess the state of the art of the concept discussed and to draw a valid conclusion.

### **b. The Sources of Data**

This paper will try to collect all relevant material with the subject of this paper. The sources will be mostly from books and journals, though other relevant sources are possible as long as they comply with the topic and are reliable in term of the statements mentioned. Most of the sources are collected from internet-based research. The authors prefer Google Scholar, Ebsco, and Proquest as the sources of literatures in this paper, for they provide some of the most renowned journals with good explanation and clarity. They also the mean accessible to authors during the construction of this paper.

## **III. ANALYSIS AND DISCUSSION**

### **a. Defining Ethics**

Ethics may be defined as a set of moral principle that divides what is good and bad or what is right and wrong (Griffin & Ebert, 2013, p. 32; Brooks & Dunn, 2007, p. 180; Beekun, 1996, p. 2; Fraedrich & Ferrell, 1992). It is also normative in its state (Brooks & Dunn, 2007, p. 180). But the Encyclopedia of Philosophy defines ethics as *first*, the way of life; *second*, the role of moral guidance or code of ethics; *third*, investigation of what is right and wrong (1967, as cited in Brooks and Dunn, 2007, p. 181). Even Adam Smith that is often regarded as the man behind capitalism was actually proposed an ethics theory with his economic thought. He believed that *sympathy* as the feeling of being accepted would be best channeled through the concept of economic cooperation, when seller and buyer agree for common purposes—fulfilling desire on the agreement price (1993, as cited in Brooks and Dunn, 2007, p. 187).

### **b. Business ethics**

The ground of ethics in economic terms borrowed many ethical theories from the philosophical ground. Generally, White (as cited in Kanungo, 2001) divided the business ethics into two main streams: *first*. Teleology is a philosophy that condemns something is good or bad depends on the expected end result. So the goal

becomes the main purpose (Fraedrich & Ferrell, 1992). This view is mainly supported by British philosophers like John Locke (1632-1704), Jeremy Bentham (1748-1832), and John Stuart Mill (1806-1873). We can well say that Teleology consists of Egoism—focusing on one self-ending result, act utilitarianism—focusing on end good that becomes common consensus, and rule utilitarianism good end as stated by the rule; thus, rule becomes the center of the act (Fraedrich & Ferrell, 1992). Furthermore, Fritzsche and Becker found that utilitarianism was the most used ethical philosophy in the business sector. *Second*, Deontology is a philosophy with preposition that treats motives as the important factor. Moral obligations become the main tenet (Klein, 1985). Immanuel Kant was the main advocate of this concept and one of his famous quotations was “*Act only according to that maxim whereby you can, at the same time, will that it should become a universal law*”. Maxim here can be freely interpreted as duty or obligation to be ethical [1783] (1993). Bowie explained that if this concept applied to business would mean that e.g. a manager who works hard and is committed to his job is doing so because he is morally obliged to. Certainly, this is an easier method to lead people to do good things rather than coercively regulated in law (2007, as compiled in Frederick, 2007, p. 10).

Donaldson and Dunfee however made a division of business ethics theories into two forms, which are the normative and empirical strand. The normative is mostly used by researchers of business ethics who are well adapted and have in depth understanding of philosophy. On the other hand, the empirical people more preferred an empirical approach with strong application to the parts of business like finance, marketing, and so forth (1994). Trevino (1986) went further to suggest that the philosophers are unable to explain and predict an ethical decision making processes, due to its nature of idealism. They also lacked the validity of claiming the appropriateness of their research or works (Capaldi, 2006). And the key differences between them lay in the method of assessing information and discoveries (Trevino & Weaver, 1993).

Hosmer (1994) finally compiled all the main principles in the world of Business Ethics that are cited the most. *First*, it is Self-Interest (ethical egoism), where action is deemed ethical only if it matches the personal interest leading to self-maximization potentiality. *Second*, Personal Virtue plays the important role as suggested by Aristotle. This principle argued that ethical action had to be supported by a fair rule and related to other party interest. *Third*, Religious Injunction (St. Augustine and St. Thomas Aquinas) is the tenet as religion already provided the golden rule for ethics. *Fourth*, Government Regulation (Hobbes and Locke) stated that not everyone was accounted to be respect and caring; he/she struggled for their position and resource ownership, thus a basic rule is important to reinforce such ethical principle. *Fifth*, Utilitarian Benefit (Bentham and Mill) argued that every party benefit became the moral judgment, for government rule sometimes does not follow the benefit of the many. *Sixth*, Universal Rule is proposed by Kant and advocated the importance of a universal law to constrain the self-interest tendency of the decision maker. It also has to be accessible to everyone. *Seventh*, Individual Right (Jefferson and King) strongly stated that it is impossible to violate somebody’s right, because it is inherent in her. *Eighth*, Economic Efficiency (Smith, Friedman, and Blinder) argued that it is the most important thing because it will certainly lead to economical resource—that is admittedly scarce. *Ninth*, Distributive Justice (Rawls) disagreed with the economic efficiency theory because it was unable to channel all economic resources equally. The poor and the needy would be potentially harmed by that approach. *Tenth*, Contributive Liberty (Nozick) compiled that the right to have a freedom under the restriction of rule and market will be the ideal condition for the welfare of the society.

I need to emphasize the aforementioned concept of religious injunction because it provides the line with the title of this paper. This concept clearly derived its value from Christian teaching and provided a good landmark for the inception of Islamic business ethics concept. Bazela (2012) pointed out that Aquinas posited two points about charity, which are (1) (business)men cannot be perfectly happy without at least some form of transcendental aspiration that informs their daily *modus operandi*; (2) the practice of charity is key to make (business) life more humane and more personal. He further argued that Aquinas’ concept of ethics surpassed both the Utilitarianism and Kantianism—which are the most used concept in Business Ethics. The Aquinas departure, I believe, is somewhat a good agreement that he reached independently. If we see the letter of Paul to his protégé Timothy (1 Timothy 6: 10):

*“For the love of money is a root of all kinds of evil. Some people, eager for money, have wandered from the faith and pierced themselves with many grieves.”*

We can clearly see how the early Christian has somehow evolved into a more appreciative way. As a matter of fact, an empirical psychological examination by Gino and Mogilner actually supported St. Paul view (Forthcoming publication). It is a good departure though. The relevance of ethics was then pronounced again by Pope Benedict XVI’s encyclical letter *Caritas in veritate* which says:

*“Economy needs ethics in order to function correctly — not any ethics whatsoever, but an ethics which is people-centred. Today we hear much talk of ethics in the world of economy, finance and business [...]. It would be advisable, however, to develop a sound criterion of discernment, since the adjective “ethical” can be abused. When the word is used generically, it can lend itself to any number of interpretations, even to the point where it*

includes decisions and choices contrary to justice and authentic human welfare. Much in fact depends on the underlying system of morality. On this subject the Church's social doctrine can make a specific contribution, since it is based on man's creation "in the image of God" (Gen 1:27), a datum which gives rise to the inviolable dignity of the human person and the transcendent value of natural moral norms. When business ethics prescind from these two pillars, it inevitably risks losing its distinctive nature and it falls prey to forms of exploitation; more specifically, it risks becoming subservient to existing economic and financial systems rather than correcting their dysfunctional aspects'. (Caritas in veritate, 45)

### c. Islamic Business Ethics

كُنْتُمْ خَيْرَ أُمَّةٍ أُخْرِجَتْ لِلنَّاسِ تَأْمُرُونَ بِالْمَعْرُوفِ وَتَنْهَوْنَ عَنِ الْمُنْكَرِ وَتُؤْمِنُونَ  
بِاللَّهِ وَلَوْ يَأْمُرُ أَهْلُ الْكِتَابِ لَكَانَ خَيْرًا لَهُمْ مِمَّنْهُمْ الْمُؤْمِنُونَ وَأَكْثَرُهُمْ  
الْفَاسِقُونَ ﴿١١٠﴾

110. ye are the best of peoples, evolved for mankind, enjoining what is right, forbidding what is wrong and believing In Allah. if only the people of the Book had Faith, it were best for them: among them are some who have Faith, but Most of them are perverted transgressors.

Islam is a religion with a strong emphasis on ethics. It could be well understood since ethics governs all aspects of life in Islam (Beekun, 1996, p. 1). As Muhammad Rasulullah said "I was given the revelation only to fulfill the highest levels of ethics and Morals (Imam Malik, *al-Muwattha'*, No. 1723)", all sharia principles in Islam are a guidance, or a clear pathway to the perfection of ethics. Then could we conclude that Islamic Banking, with all business activities, aims not only to gain profit in transaction but also to increase the ethics and moral value of those involved in it (Syariati, 2012). It means bearing the name of Islam as suffix in Islamic Banking; it is then an obligation to integrate the norms of Islam in its financial activity (Platonova, 2013). Toshihiko Izutsu discussed the concept of religious ethics in Qur'an and it is the concept of man as Caliph in the world which constituted the ethical implication in Islam (Haneef & Furqani, 2009).

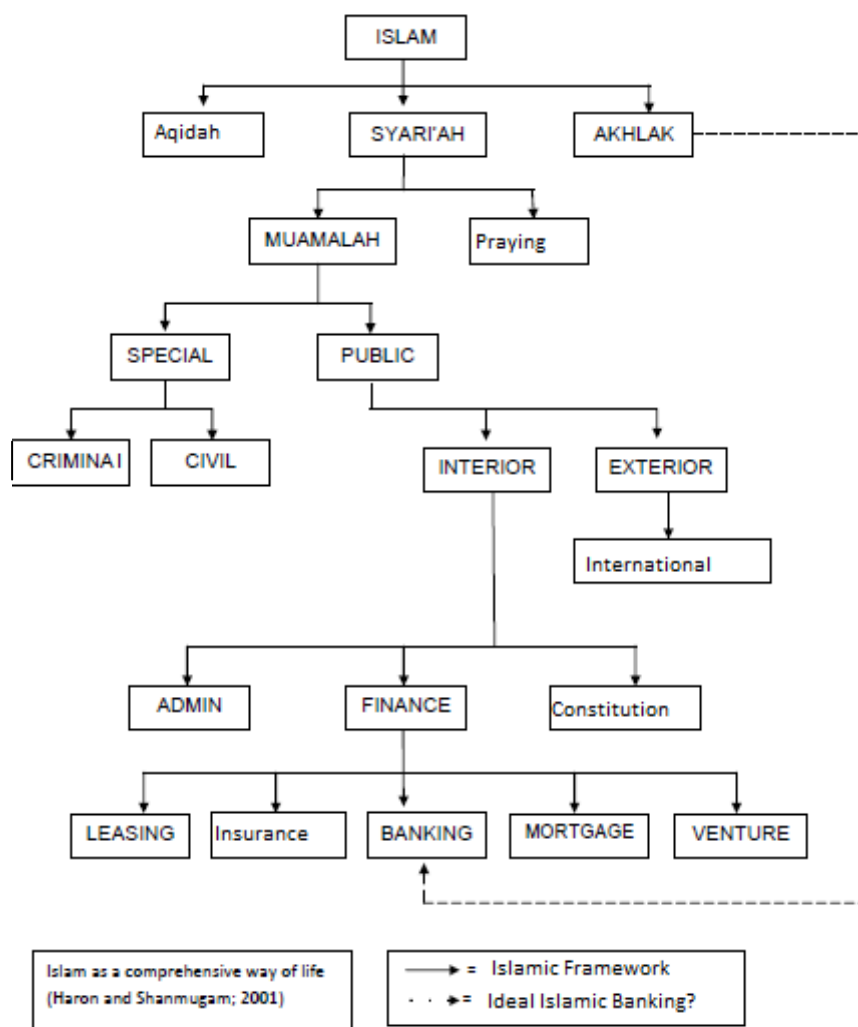
But what is actually Islamic Business ethics, Naqvi argued that it is comprised of *tawhid* (God's unity), *al'adl wal- ihsan* (equilibrium), *ikhtiyar* (free will) and *fard* (responsibility) (2003, as cited in Platonova, 2013). Beekun (1996), on the other hand, listed *khayr* (goodness), *birr* (righteousness), *qist* (equity), *'adl* (equilibrium and justice), *haqq* (truth and right), *ma'ruf* (known and approved), and *taqwa* (piety). The goals of Islam are not always observable, it believes in the human well being and good life which stress brotherhood/sisterhood and socioeconomic justice and require a balanced satisfaction of both the material and spiritual needs of all humans (Chapra, 1992). Thus, Rice (1999) highlighted the role of Islamic ethics as a moral filter, unity (Tawhid), Justice (al-adalah), trusteeship (Khilafah), and the middle way. Al-Qur'an also coined the concept of *falah*, which is refers to a comprehensive state of spiritual, cultural, political, social and economic well-being in this world and God's pleasure in the hereafter. Because of its eternal nature *falah* is primarily a state of bliss in the hereafter. But it is also applicable to conditions of survival, economic well-being and human dignity in this world (Khan, 1991).

If ethics application in the modern business means Corporate Social Responsibility, than Islam will be in the contrary to that stance, because ethics in Islam is obligatory and can never be abandoned (Wilson, 2002). He further argued that, Unfortunately, Islamic Banks have not showed their best effort that there is a link between what is ethical and the real financial transactions according to Islamic tenants (Wilson; 2002). Islamic Bank could play an important role in promoting socially desirable investment through its strong emphasis on the ethical and moral dimensions of doing the business and selecting the activities/ commodities to be financed (Anas and Mounira; 2009). That is why Muhamat, Nizam, and Norfaridah even suggested Islamic Bank to follow Cooperative Bank of Britain, if one aspire to be commendable ethical (2010). Cooperative banking is financial institutions that focus on ethical finance activity. Nienhaus had also added that there are no more differences between Islamic Bank and "prudent" conventional banks in the sense of ethics and efficiency, though it might be different in the future due to an increasing concerns of costumers over their compliance activity (2011). And there is a strong feeling of costumers that Islamic Banks have to include social welfare issues (Dusuki; 2007).

Interestingly, Islamic scholars often defended the justice of Islam as being supreme and right as it is a divine revelation, but Kuran (1986, 1989) argued that even under the Islamic order, such inequality is still pervasive. But he then concluded it was the result of man, the actor himself, was still subject to weaknesses. Empirically, we can see the fact that the countries with Muslim population as the majority are still underdeveloped, unless Malaysia, Indonesia, and some gulf countries (Noland, 2005). Malaysia and Indonesia

even do not constitute Islam as their legal jurisprudence, except the religious court in Indonesia that supervised the marriage issue.

I argued that the ethical philosophy of Islamic banking lay in its very basic concept. Such concepts are well summarized by Haron and Shanmugam (2001) as:



If we see the picture above, it originally depicted that Islamic Banking is just a mere function of Sharia. But ethics (Akhlak), as argued above, is supposed to be the value that covers all sharia activities. Such ethics will be the foundation to have a good Aqidah (Tawhid) (Dusuki, 2008). Wilson had aptly commented that sharia compliant was insufficient; Islamic Banks had to make a convincing moral argument to demonstrate the quality of their operation (2002). Aqidah will definitely mean that it has to be the factor that has to bear in mind, but a recent reform by the Wahabism that strongly advocates the purity of Islam somehow provides a constraint on the development in Islamic thinking. This is because it strictly limits the innovation in Islam, and thus condemns it to be *bid'ah*. But such issue is not a subject in this paper.

**d. Further Implication**

Profitability can be best described as “*the holy grail*” of Business. Any business that is not profitable is deemed to be unworthy. Ethics is definitely not a constraint to it as Porter and Kramer put it that corporate philanthropy is the least in cost to sustain a competitive advantage of business (2002). If ethics to be applied comprehensively, we actually have a good example of how financial institutions can be ethical. It is the cooperative movement in the world, led by cooperative banking in the Europe. This kind of Banks is working under a strict ethical supervision, and not involved in any activity that is deemed to be unethical, e.g. arm business, environmental damaging investment, poorly treatment to employees, etc. And they in fact had made a good fortune of profitability too (Syariati, 2012). Islamic Banking may mirror the application of ethics on those banks, and I believe it could be a source of their competitive advantage for moral/ethical conscious stakeholders.

#### IV. CONCLUSION

History does matter. Islam encounter philosophy during their conquest and such philosophy had “luckily” provided the ground for knowledge enrichment in Islam. As it encountered the many cultures and teachings, Islam evolved. Stagnation occurred only when the satisfaction of current knowledge at that time presented, and knowledge exploration had been abandoned. The philosophy of business ethics is comprised of many tenets. All of them possess an underlying explanation and argument. But Islam has its own basic teaching that can act as its basic philosophical foundation. Aqidah, Sharia, and Akhlak are the conception that covers all Muslim activities and their religious argument is deeply rooted in Islam. To meet the standard of Islamic requirement as stated above, Islamic Banking must fulfill all of the three concepts as it is obligatory in their nature. To be specific, being ethical does not mean we have to compromise profit. It is still accommodated in Islamic Economy, but certainly, a moral value must not be left behind. In doing so, potential new customers and stakeholders appreciation should emerge.

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