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## **ISLAMIC BUSINESS ETHICS**

## **ИСЛАМСКАЯ ЭТИКА БИЗНЕСА**

In the era of globalization international business communication provides the need of understanding and keeping in mind features of character and distinctive features of behavior of different nations.

Islam has been for a long time influencing all aspects of life, naturally, including consumer preferences. In 42 Islamic countries (according to the research of 2015 of the Pew company) 83% of respondents consider "religion as a very important part of the life" [1]. For comparison: only 21,5% of respondents from the European Union countries and 53% of respondents from the USA allow influence of religion on the life. Therefore in Islamic world religious values have a big impact on business.

In this work we will consider a concept of Islamic ethics of business and reveal its characteristic features and influence. It is necessary to understand that for successful business in Islamic countries, foreign entrepreneurs should know features of world outlook of citizens in this region.

Islamic business ethics represents a set of rules of Muslim businessmen's behavior, regulated by the Koran and Sunnah. It is divided into obligatory (Fard, Wajib) and recommended (Sunnah, Mustahabb) parts [2]. An obligatory part consists of divine and prophetic instructions and bans the observance of which is compulsory for each Muslim, and non-observance is a sin. Adherence to the rules of the recommended part is also encouraged.

Business ethics of Muslims means fidelity to rules and the principles of business. According to Islam canons, it includes observance of contractual obligations, honesty in the relations with workers, employees, clients, suppliers, partners and competitors and also covers the questions concerning rational use of resources, care of other people, influence of activity of firms on human health, environment and even fauna.

The Muslim businessman evaluates the results of his business activities not from the perspective of the received profit but from the point of view of benefit. "The book of wisdom", "sent to mankind as the clear management and a direct way". The Quran does not condemn wealth, on the contrary, encourages material welfare, but urges not to forget about the prime targets of human life on the way to wealth and insists on obtaining it within the divine instructions.

In the main source of knowledge and laws for Muslims – the Holy Quran – the "worldly" terms concerning granting a loan, compensation, scales and a measure, profit and losses, purchase and sale, fraud are explained as well.

For example, first of all a businessman should refrain from percentage transactions in any form as the income earnings by means of *riba* (or usury) are among the most terrifying sins in Islam. In the Holy Quran it is told about it: "But Allah has permitted trade and has forbidden interest" [3; 2:275]. And if a businessman employs a worker, he is obliged to pay him remuneration according to the stipulated terms. The God's Envoy Hazrat Muhammad declared: "Pay the hired worker his wages before his sweat dries".

This information emphasizes the importance of the correct relationships between people for the creation of fair society, where all people feel respected and valued. Only honest trade and business in broad understanding are considered in Islam as means of search of generosity of God.

Thus, we have found out that a main goal of human activity in Islam is achievement of worldly and spiritual benefits. The Islamic producer, as well as the consumer, seeks to increase the benefits of this world in order to get the benefits of eternal life. Muslims are encouraged to give constantly to charity. Therefore their economic activity is defined by standards of religious morals.

The development of economy in the Middle East shows that the West shows great interest in the countries of the Muslim world as having huge resources and financial potential for the development of international trade, and the countries of the Middle East, in their turn, are interested in maintenance of economic stability and integration with other countries. Knowledge of specifics of local business allows businessmen to get real advantages. For the achievement of mutual understanding and the solution of common problems studying and understanding of Islamic ethics is crucial. In this article we have considered the ethical values of the Islamic economic doctrine which play the defining role in establishing of economic relations and business in Muslim world.

## References

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