Ethics is a set of moral principles by which human actions are determined to be good or bad, ethical or moral, unethical or immoral. In essence, ethics gives prescriptive advice, urging humans to act morally in all given situations. Business ethics can be defined as applied ethics which is primarily designed to examine ethical principles as well as moral or ethical problems that arise within a business setting (Velasquez:1). It is equally applicable to all aspects of business conduct and is relevant to the conduct of individuals and the modus operandi of all financial institutions. Global governments enact laws and regulations for the purpose of steering business ventures towards what they envisage to be beneficial for their respective countries. Business ethics, on the other hand, aims at regulating areas and details of behaviour that are beyond the realm of governmental control. Islamic
This Handbook explores the interweaving relationship between Islamic business ethics and the market, and examines the critical role that ethics can play in ensuring that business thrives. The complex relationship between society and business is vividly captured by ethical standards and obligations. This is especially pertinent in the Islamic world, where religion plays a key role in both social and commercial interactions. The primary objective is to provide readers with an insight into the ethical principles that govern Islamic business conduct. These principles are articulated with a view to evaluating whether business actors uphold their social responsibilities and are committed to ethical values in their conduct.