Religious Rulings on Business Practices: Islamic Regulations

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Abstract
This is the extended research presenting the religious rules for doing businesses. In the current scenario buisesses are facing many challenges for their growth and development and this problem has increased for the firms who are following a particular religious framework. This research paper deals with the business models applied in Islamic pattern of businesses, their advantages and challenges. Managing an organization is not an easy task and globally operated organizations are faced with numerous challenges. How corporate leaders should approach their obligations is one of the important queries at the desk of business researchers. This paper provides Islamic business management model; where strategic managers follow the rules of Islam in developing the strategies, learn from the authentic references for doing the Islamic way of business and accepting the outcomes without any manipulations. Surrendering to 'divine' instructions inculcates humility, responsibility and self accountability among Strategic managers are required to fulfill their duties at their best. Holistic approach to organizational business management provides corporate leaders with more options to deal with issues innovatively. This article concludes that Islamic business management model is flexible enough to adapt according to the circumstances for maximum outcome of the organization that benefit the entire community without any discrimination on the bases of religion.

Keywords: Islamic Business Management, Holistic Approach, Strategic Managers, Business Researchers

Introduction

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How corporate leaders should approach their obligations is one of the important queries at the desk of business researchers?

An Islam mean "The Surrender", that is, man surrendering to God's will and purpose. Islam is an Arabic word that connotes submission, surrender and obedience. As a religion, Islam stands for complete submission and obedience to Allah. Another literal meaning of the word Islam is 'peace' and this connotes that one can achieve real peace of body and mind only through submission and obedience to Allah. Islam consists of submission andobedience to Allah, the Lord of the universe (Mawdudi, 1960). Islam created a unique management paradigmthat

nurtured civility, prosperity, diversity and happiness among people of different creeds and ethnic origins around the globe for more than 1000 years (Abbasi et al.,2010). In today's global scenario, Muslims must commit themselves to building organizations that simulate the inspiring Islamic management model. Islamic perspective on management studies is an important area of research for modern management scholars (Abbasi et al., 2010). Islamic perspectives are described and discussed on the basis of revealed sources of Islamic knowledge, al- Qur'ān and Hadith, considering them as valid for the purpose of research (Kazmi, 2003).

Concepts And Literature

Holistic Approach

Holistic approach means looking at the whole organization, system, people and culture. Holistic approach can bring better results for modern organizations to deal with complex issues in global environment; because accord- ing to Aristotle, whole is more than the sum of its parts. Islamic management model provides holistic approach to organizational management to meet the challenges of contemporary era. Holistic approach to management consists of five dimensions including participatory, system, gradualist, contingency and consistency approach. Holistic approach means looking at the whole organization, system, people and culture.

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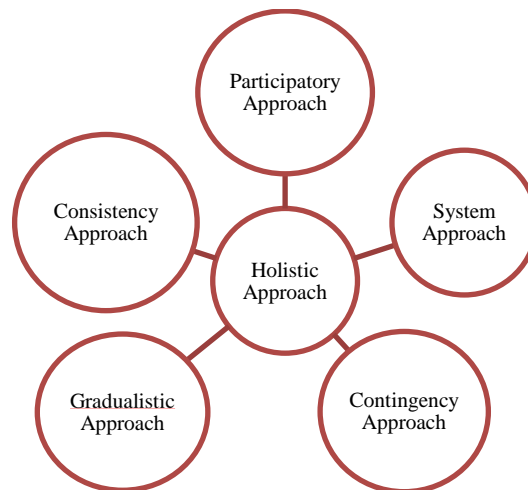

Figure 1. Holistic Approach to the Islamic Business Model

Results/Discussion

Holistic approach views how everything fits together to work effectively and efficiently.

Holistic management approach gives more than the sum of individual approaches. Before proceeding to the holistic approach to management, it is imperative to build organizational environment on components of Islamic value system for successful implementation of Islamic management model.
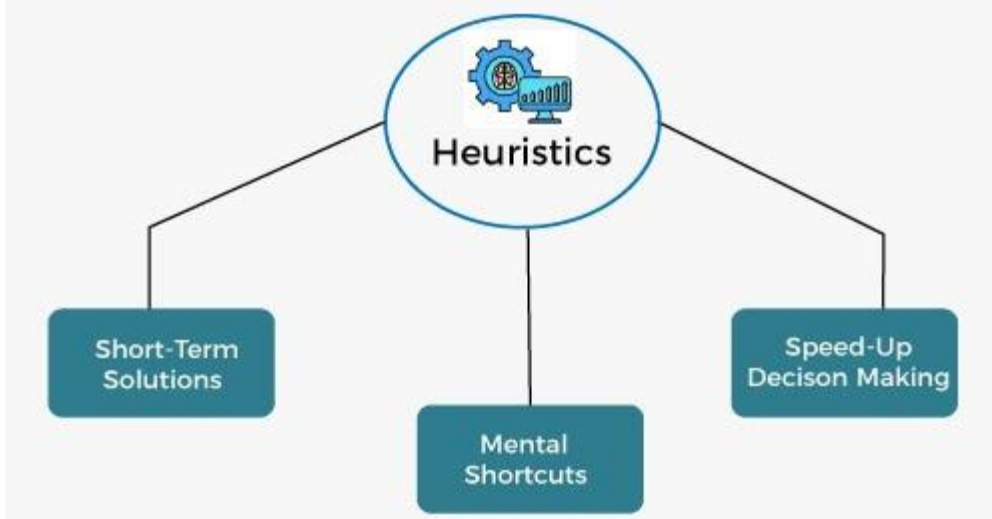
Figure 2: heuristic Management Approach [35]

These components of Islamic value system provide knowledge and practices in establishing a holistic approach to organizational management. Organizational management demands innovative thinking to deal with variety of problems in global marketplace. Islamic management model furnishes five approaches to address any situation at hand. Corporate leaders can have a variety of options to lead and influence their partners, colleagues, customers, employees and other stakeholders.
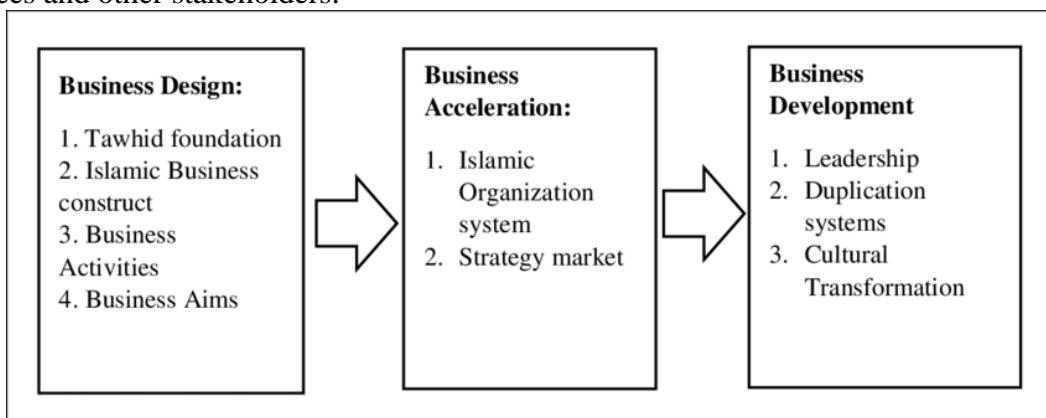

Figure 3: Framework of Islamic Business Model [37]

These options range from participatory to consistency approach to management. Islamic management model, being flexible, has the ability to adapt according to the circumstances for optimum achievement of organizations and their people. Therefore, this article motivates corporate leaders to implement Islamic management model particularly in those organizations operating in Muslim countries. This initiative will help organizations to strengthen their management system. It will also enhance responsibility among organizational members to deliver their best for collective success.

Conclusion /Future Work

Effectiveness of Islamic management model can be tested in future researches through empirical studies by examining correlations among: 'knowledge and practices' delineated in this study, 'dimensions of holistic approach' discussed in this paper and 'financial performance' of a particular organization which intends to adopt this model.

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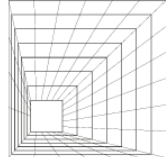
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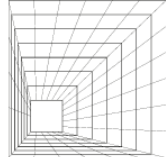
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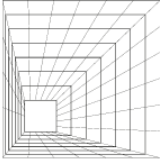
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