

# Corporatism: the Islamic Model

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## ***Abstract***

*What is corporatism? In the current global climate, world leaders and ordinary people alike are asking themselves this question. In light of the global financial crisis in 2008 and, more recently, the worldwide protests against major corporations, individuals across the globe are demanding solutions for a problem that is not easily defined. This conceptual paper will define and discuss the theory of corporatism, its evolution to the current climate, the social ills it has spurred, and introduce an Islamic Corporate Model. The conceptual model would, if implemented, solve many of the challenges affecting the world due to current immoral business practices. Too often religion is immediately disregarded as a source of knowledge and inspiration for solving modern-day problems. This paper seeks to show, discuss, and explain how Islam serves a practical purpose in all aspects of business life and how integrating the proposed model would benefit the global society. This paper intends to present a framework which can be practically applied and provide accessible answers to the growing problems of business immorality.*

## **Introduction**

The word *corporatism* may have negative connotations, as the recent global campaigns, known popularly as 'occupy protests', demonstrate. These campaigns have been mounted against what is perceived as corporate greed and corruption. Corporatism has been defined as associating the people of society into corporate groups on the basis of common interests, forming corporations (Wiarda, 1996). This simple definition refers to the actual foundation of corporatism being nothing more than two or more like-minded individuals working toward a common goal. This, in itself, has no indication of greed or corruption.

Plato advanced an early understanding of corporatism in ancient Greece. His system was based on the organization of society into naturally-based classes by function, such that groups would cooperate together to maintain social tranquility. Thus, collective group interests would be pursued over individual interests (Wiarda, 1996). The concept of corporatism continued to evolve over the ensuing centuries, with several political ideologies having connections to this foundation. While, foundationally, corporatism still exists as corporations continue to be an establishment of people on the basis of common interests, many have observed a disturbing trend. Several large corporations today prioritize their own, individual interests (the bottom-line) over the collective interests of society. As corporations pursue their own interests, they many times do so at a societal cost. Often,

quality of life declines while the wealth of corporate leaders grows (Shah, 2010).

### **Corporate Influence**

The influence of corporations is substantial. In the United States, for example, many corporations are in a position to not only influence the market, many now influence governmental policy. The ability of corporations to actively engage in the political process stems from an 1868 US Court decision to recognize a corporation as a 'natural person under law'(Kuran, 2005; Robbins, 1999). In this way, American corporations are entitled to the same rights and opportunities of individuals. This led corporations to actively pursue individual interests (since under law it is granted personhood) and led to increasing involvement in politics, nationally and internationally (Kuran, 2005).

According to Transparency International's Bribe Payer's Index, the “perceptions of the frequency of foreign bribery... have seen no improvement” (Harboon and Heinrich, 2011). Unethical behavior, on the part of corporations, is not exclusive to bribery. The effectiveness of corporate lobbyists by large corporations to achieve less oversight and more deregulation from governmental powers was a factor in the 2008 Global Financial Crisis, which the IMF considered to be the most drastic western-based financial crisis since the Great Depression in the United States in the 1930s (Stewart, 2008). Although the causes of the Financial Crisis are extensive and vary somewhat, a major force behind the meltdown is debt (Matthews and Tlemsani, 2010).

The desire of financial institutions to generate more revenue and increase market share drove many in the United States to lower standards and generate higher-risk home loans for borrowers (Simkovic, 2009). These lending schemes led individuals and corporations, alike, to amass much more debt. Exasperating the issue, governmental monitoring systems regulating the market were relaxed and deregulation became the norm (Krugman, 2010). This ease of credit conditions combined with lax governmental and organizational monitoring led banks to actively pursue their own financial interests over the interests of the borrowers.

### **The Global “Occupy” Movement, 2011**

Further, several large financial institutions needed to be subsequently 'bailed out' of the financial jungle that had been erected (Krugman, 2010; Stewart, 2008). Corporate leaders continued to receive astoundingly high compensation packages, in spite of the financial crisis (Kiel, 2008). This obvious inconsistency did not go unnoticed by society.

By late 2011, the “Occupy Wall Street” campaign had been launched. Thousands around the world began protesting against corporatism and the financial system which many consider

unjust and corrupt, pointing out the growing socio-economic divide (Adam, 2011; Dobnik, 2011). Since 2000, poverty has grown by more than 30% in the United States alone. Fifteen percent of the US population, about 46 million people, are now living in poverty (Kneebone *et al.* 2011).

Globally, the divide between the wealthy and the poor is continuing to grow. According to the United Nation's Human Development Report (1999) the top 20% of the richest countries had 30 times the amount of income of the poorest 20% in 1960. By 1997, the top 20% had 74 times as much. Furthermore, "at the international level, statistics show that 20% of the world's states own 85% of the world's output and control 84% of the world trade." (Al-Hashimi, 2007: 325). Additionally, 51 of the largest 100 economies in the world are corporations; the remaining 49 are actual countries and excluding the largest 10 world corporations, the remaining 190's combined sales are larger than the combined economies of all countries (Kuran, 2005).

This is significant to note, considering the gross amount of power and influence corporations currently yield worldwide. Corporations have a responsibility to their shareholders to both engage in profit making activities and conduct business in a sustainable and just way. Currently, global trends and statistics suggest this is not a primary consideration for many large corporations. The most common moral dilemmas that occur universally within organizations are: stealing, lying, fraud and deceit, withholding information, bribery, misuse of power, cheating, harassment, and violations of rules and regulations (Beekun, 1996; Cherrington and Cherrington, 1995).

### **The Role of Ethics and Religion**

Ethics provide an essential basis for interpersonal relations and business transactions (Cherrington and Cherrington, 1995; Ferrell and Fraedrich, 1997; Parson, 1995), and scholars have suggested religion should be included in guiding ethical behavior (Clarke and Dawson, 1996; Fort, 1996; Kennedy and Lawson, 1998; Rhue *et al.* 2008). There remains, however, an absence of a universal agreement on definitions of what is right and wrong (Abdallah, 2010).

There is ample research about the influence of religion on economic activities and business behavior (Ekelund *et al.* 2005; Iannoccone, 1998; Kelly, 2008; Leathers and Raines, 2008; Oslington, 2000 & 2003; Tombaugh *et. Al.*, 2011). Additionally, research has shown a significant correlation between workplace spirituality and numerous organizational outcomes (Ashforth and Pratt, 2003; Clark *et al.* 2007; Crawford *et al.* 2009; Dhiman and Marques, 2011; Duchon and Plowman, 2005; Kolodinsky *et al.* 2008; Leung *et al.* 2011; Milliman *et al.* 2003; Rego *et al.* 2008;).

Ethics encompasses the moral guidelines and values in the field of business (Ferrell and Fraedrich, 1997; McNutt, 2002). A first step to promoting a more ethical work environment is establishing a code of ethics, where an organization cements what is good and bad (McNutt and Batho, 2005). This sets a standard against which employees can measure their own performance (Vanasco, 1994) and also makes clear what an organization deems acceptable (Hacker *et al.* 1998; Piece and Henry, 2000). Still, some researchers have suggested such a code is limited in its ability to influence individual behavior and deter questionable activities (Bia and Kalika, 2007; Doost, 1997; Harrington, 1996; Healy and Iles, 2002; Pierce and Henry, 1996; Rodhain and Agarwal, 2001). Considering this, one may disregard the necessity for such a code, dismissing it as unenforceable. Research has shown, though, that across various religious affiliations, religious beliefs are generally associated with “good” economic attitudes and better institutions (Er, 2008; Guiso *et al.* 2002).

### **Islam as a Manual**

In Islam man and woman alike are accountable to their creator. Therefore, each action one executes is not weighed against the perceived risk of being caught but by “accountability in the next life and the punishment of Allah [God] in this world.” (Er, 2008: 34). The code of ethics in Islam stresses the importance of the relationship of man to his creator. In this way, the Islamic code of ethics is enforceable at all times since God is perfect, with eternal knowledge and is, notably, closer to man than his jugular vein (Beekun, 1996).

As a religion, Islam dictates the individual and collective behavior of Muslims who are the majority in more than 50 countries and account for more than one-fifth of the world's population (Almoharby, 2011; Abuznaid, 2009; Sarwar, 1989; Uddin, 2003;). Islam is the second largest and the fastest growing religion in the world (Armstrong, 2000; Khaliq and Ogunsola, 2011; Suter, 1997) and provides directions to guide personal, moral, social, economic, legal, and environmental directives (Ahmad, 2003).

The Islamic code of conduct serves as a framework of reference upon which individuals base their actions and also provides the moral foundations and rules for appropriate behavior (Alawneh, 1998; Ali and Gibs, 1998; Ati, 1995; Ayubi, 1991; Er, 2008; Kazmi, 2007; Siddiqui, 1994). Islam is more of a system of life, rather than a faith, (Branine and Pollard, 2010; Er, 2008; Lada *et al.* 2009; Maznil, 1997) that has a considerable impact on economic and political organizations (Ismail *et al.* 2011; Metcalfe, 2007; Stone, 2002; Yousef, 2001).

Given the shortfalls of the current economic systems and the unmerited demise of the political and social realities in the Islamic World, many Muslim countries are experiencing a substantial revival of Islamic traditions (Hashim, 2009; Tahir and Brimble, 2011; Tayeb,

1997) and are realizing Islam's significance in banking, policy development, and corporate decision making (Abdullah, 2010; Iqbal and Mirakhor, 2007; Martin and Hunt-Ahmed, 2011; Monger and Rawashdeh, 2008; Sadeghi, 2008; Warde, 2000). As such, Islam offers the infrastructure for resolving the causes of the economic crises that have been taking place since 2008 (Dadgar, 2011).

### **Islamic Law and Business**

Islamic law (Shari'ah) is derived from the divine word of God, the Qur'an, and from Sunnah, the teachings, actions, and sayings (Hadith) of his Messenger, Mohammad, Peace be Upon Him (Alhabashi, 1993; Branine and Pollard, 2010).

The Qur'an, which is a comprehensive, unchanging, and an eternal "absolute referencing mechanism" (Almoharbi, 2011:102) contains 500 specific legal injunctions and many other verses strictly devoted to the proper, permissible, and lawful (halal) conduct of business (Lada *et al.* 2009). Fundamentally, Shari'ah represents what can be considered as personal, commercial, and criminal law (Jeannet & Hennessey 1992:81). Islam looks favorably upon business since it impacts the daily life of all people and "for Muslims, [the] Islamic religion is the framework that encompasses business interactions, a system that has been in existence for more than 14 centuries" (Almoharby, 2011; 97). One of the premises upon which Shari'ah was founded is to promote the welfare of the people, protecting and enhancing their personal rights, property, wealth, etc... (Chapra, 1995). All activities are grouped into two classifications: the permissible (*halal*) and the prohibited (*haram*).

Shari'ah is grouped into three categories: daruriyyat (essentials), hajiyyat (complementary), and tahsiniyyat (embellishments). These three categories summarize the core objectives of Shari'ah in order of importance. Firstly, the essentials, (including: religion, life, lineage, intellect, and property) refers to aspects of life which are essential and their absence can result in unnecessary adversity. Secondly, the complementary, refers to aspects of life that complement the essentials. Lastly, the embellishment, refers to positive morals which lead to enhancements in life (Abdallah, 2010; Al-Raysuni, 2005; Hallaq, 2004; Kamali, 1989 & 1991; Opwis, 2005).

While Shari'ah is very precise and clear, maxims act as regulators, or points of reference, to aid the decision making process when some aspects may be unclear, when and should such a time arise. In order to accommodate new developments and changes in society, scholars have extracted maxims from the primary aims of Shari'ah. This process is referred to as *Usul-al-Fiqh*, which serves as the basis of Islamic legal jurisprudence. More than 70 maxims, typically written using short statements by Islamic scholars and jurists, reflect specific Shari'ah laws (Abdallah, 2010; Hallaq, 2004; Kamali, 1991). The most common

maxims are:

Variable	Maxim
Harm	Harm must be eliminated Harm is not to be inflicted nor reciprocated Harm is eliminated to the extent possible Harm is not eliminated by another harm Preventing harm is given preference over gaining benefit Specific harm is tolerated in order to prevent a more general harm
Benefit	Public interest takes precedence over personal interest
Certainty	In case of conflict between two options, adopt the uncomplicated one for it is closer to the truth Certainty cannot be overruled by doubt
Validity	The norm is to regard a thing as permissible unless proven of its forbiddances The norm is that of non-liability unless proven otherwise The norm is that the status quo remains as is unless it's proven to have changed
Legality	Acts are judged by their intention behind them An act is illegal whether done by the person or by the agent

Table 1: Islamic Maxims and Decision Making

Branine and Pollard (2010: 717) summarized the three basic Islamic principles that guide all economic and social activities: “(1) all wealth and resources are owned by God; (2) humans manage God’s wealth and resources as trustees of God; and (3) those most loved by God are those who are most pious, helpful, and useful to other creations, including humans, animals, and the environment.” This notion is clearly supported by the Qur’an:

You are the best of peoples, evolved for mankind, enjoining what is right, forbidding what is wrong, and believing in Allah.

(Qur’an 3:10)

### The Ideal Islamic Corporate Model

The corporate work of an organization should engage in activities which promote halal endeavors (Jabnoun, 2008) and Muslims are warned about engaging in any haram undertakings. This paper presents a normative, applied framework that represents the ideal Islamic corporate model, which is founded upon Shari’ah.

While corporations exist to generate wealth, a corporation in the Islamic model does not exist solely for the purpose of financial benefit but for serving the needs of all stakeholders. It can be considered a compilation of certain aspects of the shareholder wealth maximization paradigm (Friedman, 1962; Smith, 1976), the “triple bottom line” model (Elkington, 2004) and the corporate social responsibility model (Deegan, 2002; Hummels and Timme, 2004).

The proposed conceptual model, below, depicts the mechanics of the Ideal Islamic corporation. The corporation’s purpose, irrespective of the industry in which it operates, is founded upon Shari’ah principles, which mold the vision and mission while constructing the code of ethics and the goals and objectives.

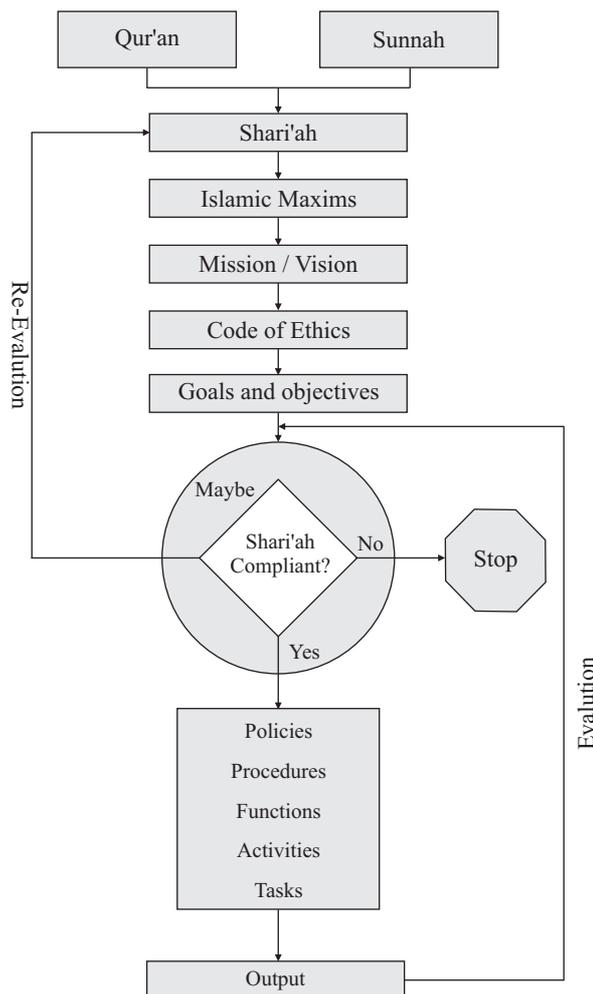


Figure 1: The Ideal Islamic Corporate Model

Vision and mission statements act as declarations explaining the purpose of existence, which then guide the formation of goals and objectives. The vision of an Islamic corporation is founded upon righteousness as Islam commands Muslims to cooperate only on beneficial (halal) endeavors.

*...Help one another unto righteousness and pious duty. Help not one another unto sin and transgression, but keep your duty to Allah. Lo! Allah is severe in punishment.*  
(Qur'an 5:2)

When the vision, mission, and code of ethics of the corporation are founded on Shari'ah, the goals and objectives are filtered through Islamic guidelines which Muslims are required to, at all times, abide by, since their application is under the careful watch of God. As Jabnoun (2008: 70) recommends, "every Muslim organization needs to have a clear mission statement to use as a frame of reference in planning, implementing, and controlling its activities... all these mission statements can start by indicating the common denominator, which is 'the worship of Allah through...'".

The code of ethics is operationalized in policies and procedures and aligns with fundamental building blocks, such as: truthfulness, honesty, prioritization (loving God more than your business), integrity, patience, fairness, equity, humility, satisfaction, generosity, dignity, and trustworthiness. While it is safe to generalize that these are universal human virtues, in Islam these virtues are considered commands directly from God; commands which must be obeyed and strictly adhered to by all Muslims. For example, as Table 2 shows, truthfulness is a command, as stated in the Qur'an (5:119):

*And he who brings truth and he who confirms (and supports it) – such are the men who do right. And Allah will say: this is a day on which the truthful will profit from their truth. Theirs are the gardens, with rivers flowing beneath their eternal home.*

Universal Virtue	Shari'ah
Truthfulness	...and speak always the truth. (Qur'an 33:70)
Honesty have	And do not pursue (do not assume and do not say) that of which you no knowledge (17:36)
Integrity	Prophet Mohammad (pbuh) said: "If you guarantee me six things on your part, I shall guarantee you paradise: speak the truth when you talk, keep a promise when you make, when you are entrusted with something fulfill your trust, avoid sexual immorality, lower your eyes, and restrain your hand from injustice."
Patience	...and when the ignorant addresses them harshly, they say words of peace (25:63)

Fairness	And establish weight in justice and do not make deficient the balance (55:9)
Equity	And We charge no soul (except that within) its capacity and with Us is a record which speaks the truth; and they will not be wronged (23:62)
Trustworthiness	Indeed, Allah commands you to render trusts to whom they are due and when you judge between people, judge with justice. Excellent is that which Allah instructs you. Indeed Allah is ever Hearing and Seeing (4:58)

Table 2: Shari'ah and Selected Universal Values

All goals and objectives are aligned with the code of ethics, which further ensures alignment with Shari'ah. This alignment leads to a process which serves as a checkpoint that dictates further action. If the particular matter at hand is haram (non-Shari'ah compliant), the process will stop. No further action will take place in this regard. Should it be questionable, it will be sent back to be re-evaluated, by means of Shari'ah and Islamic maxims. This process will continue until such a time it is deemed Shari'ah compliant. Only if the matter at hand is Shari'ah compliant, will it proceed to the formulation of policies, procedures, functions, activities, and/or tasks, which will produce the corporation's output.

Furthermore, the specified output will be continuously evaluated in order to ensure the product remains Shari'ah compliant. The Shari'ah compliance culture permeates not only the output of the corporation but is also engrained and intertwined in the fabrics of all internal aspects of the corporation.

## Conclusion

We are witnessing a collapse of the global economic system. The current attempts by the G-20 governments and by the various international institutions, such as the International Monetary Fund and the World Bank, are addressing the symptoms. The treatment of the collapse should address the cause: immorality. There are attempts, in Malaysia for example, to operationalize Shari'ah into the practices of corporations. This paper has proposed a model which if truly implemented by corporations in the Islamic World, and if a "Shari'ah Compliant" certification process (such as ISO certification) is established, would provide a contribution toward a cure.

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