

Application of Western and Islamic Philosophy to Business Ethics

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Abstract : The world has witnessed the collapse of many corporate giants as a result of unethical behavior in recent decades. This has induced a series of questions by the global community on why such occurrences could happen, even with corporate governance in place. This paper attempts to propose a philosophical approach from an Islamic perspective to be consolidated with current corporate governance in order to confront contemporary dilemmas. In this paper, ethical theories are presented as a discussion followed by their applications to modern cases of financial collapses. Virtue ethics by Aristotle, justice and fairness by John Rawls, deontology by Immanuel Kant, and utilitarianism by John Stuart Mill, are the four theories which can then be contrasted with the paradigm of Muslim scholars. Despite the differences between the fundamental principles of Islamic and Western worldviews, their ethical theories are aimed at making right decisions and solving ethical dilemmas based on what is good for society. Therefore, Islamic principles should be synthesized with Western philosophy to form a more coherent framework. The integration of Islamic and western ethical theories into business is important for sound corporate governance.

Keywords : business ethics, Islamic philosophy, western philosophy, Western and Islamic worldview of ethics

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