



## **ISLAMIC PHILOSOPHY BASED BUSINESS MODEL**

**Arshi Naim**

*King Khalid University, Department of Information Systems, Abha, KSA*

*arshi@kku.edu.sa*

<b>ABSTRACT</b>	<b>KEYWORDS</b>
<p>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.</p>	<p>Islamic Business Management, Holistic Approach, Strategic Managers, Business Researchers</p>

### **INTRODUCTION**

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.

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 and obedience to Allah, the Lord of the universe (Mawdudi, 1960). Islam created a unique management paradigm that 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 according 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.

Holistic approach can bring better results for modern organizations to deal with complex issues in global environment; because according 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 generation.

Holistic approach to management consists of five dimensions including participatory, system, gradualist, contingency and consistency approach.

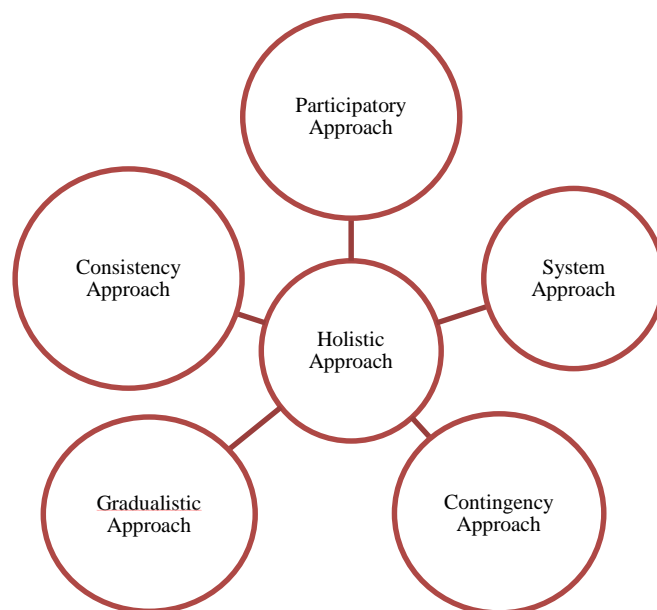


Figure 1. Holistic Approach to the Islamic Business Model

## 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. 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. 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.

## REFERENCES

1. Naim, A., Sattar, R. A., Al Ahmary, N., & Razwi, M. T. (2021) Implementation of Quality Matters Standards on Blended Courses: A Case Study. FINANCE INDIA Indian Institute of Finance Vol. XXXV No. 3, September 2021 Pages—873 – 890
2. Naim, A. (2021). Application of Quality Matters in Digital Learning in Higher Education. Texas Journal of Multidisciplinary Studies, 1(1), 3-12.
3. Khan, N., Naim, A., Hussain, M. R., Naveed, Q. N., Ahmad, N., & Qamar, S. (2019, May). The 51 v's of big data: survey, technologies, characteristics, opportunities, issues and challenges. In Proceedings of the international conference on omni-layer intelligent systems (pp. 19-24).
4. Naim, A., & Alahmari, F. (2020). Reference model of e-learning and quality to establish interoperability in higher education systems. International Journal of Emerging Technologies in Learning (iJET), 15(2), 15-28.
5. Naim, A., Alahmari, F., & Rahim, A. (2021). Role of Artificial Intelligence in Market Development and Vehicular Communication. Smart Antennas: Recent Trends in Design and Applications, 2, 28.
6. Naim, A., Hussain, M. R., Naveed, Q. N., Ahmad, N., Qamar, S., Khan, N., & Hweij, T. A. (2019, April). Ensuring interoperability of e-learning and quality development in education. In 2019 IEEE Jordan International Joint Conference on Electrical Engineering and Information Technology (JEEIT) (pp. 736-741). IEEE.
7. Naim, A., Khan, M. F., Hussain, M. R., & Khan, N. (2019). “Virtual Doctor” Management Technique in the Diagnosis of ENT Diseases. JOE, 15(9), 88.
8. Naim, A. (2020). Realization of diverse Electronic tools in learning and teaching for students with diverse skills. Global Journal of Enterprise Information System, 12(1), 72-78.
9. Naim, A., & Bashir, A. (2016). Application of Quality Matters Standards on Supportive and Online Module in Higher Education Program. Research Revolution, 5(3), 6-12.
10. Naim, A. (2018). Strategies to Achieve Students’ Centric Approach in Blended Learning. International Journal of Engineering and Management Research (IJEMR), 8(2), 214-219.
11. Hussain, M. R., Naim, A., & Khaleel, M. A. (2020). Implementation of Wireless Sensor Network Using Virtual Machine (VM) for Insect Monitoring. Innovations in Electronics and Communication Engineering: Proceedings of the 8th ICIECE 2019, 107, 73.
12. Hussain, M. R., Quadri, N. N., Ahmad, N., Qamar, S., Khan, N., Naim, A., & Hussain, M. E. (2019, April). Effective cost optimization approach in Healthcare to Minimize the treatment cost of Brain-tumor Patients. In 2019 International Conference on Computer and Information Sciences (ICCIS) (pp. 1-5). IEEE.
13. Naim, A. (2021). Green Information Technologies in Business Operations. Periodica Journal of Modern Philosophy, Social Sciences and Humanities, 1, 36-49.
14. Naim, A. (2021). Applications of MIS in building Electronic Relationship with customers: A case-based study. Periodica Journal of Modern Philosophy, Social Sciences and Humanities, 1, 1-8.
15. Naim, A. (2021). New Trends in Business Process Management: Applications of Green Information Technologies. British Journal of Environmental Studies, 1(1), 12-23.

16. Arshi Naim, & Mohammad Faiz Khan. (2021). Measuring the Psychological Behavior of Consumers for Medical Services. *Zien Journal of Social Sciences and Humanities*, 2, 119–131. Retrieved from <http://zienjournals.com/index.php/zjssh/article/view/316>
17. Naim, A. (2021). Applications of Marketing Framework in Business Practices. *Journal of Marketing and Emerging Economics*, 1(6), 55-70.
18. Naim, A. . . (2021). Green Business Process Management. *International Journal of Innovative Analyses and Emerging Technology*, 1(6), 125–134. Retrieved from <http://openaccessjournals.eu/index.php/ijiaet/article/view/651>
19. Naim, A. (2021). Applications of MIS in building Electronic Relationship with customers: A case-based study. *Periodica Journal of Modern Philosophy, Social Sciences and Humanities*, 1, 1-8.
20. Naim, A., & Alqahtani, K. (2021). Role of Information Systems in Customer Relationship Management. *Pulse*, 2(2).
21. Bashir, M. A., & Naim, A. ICT Adoption Analysis for Innovation in Higher Education Sector.
22. Naim, A. . (2022). Neuro- Marketing Techniques for Proposing Information Driven Framework for Decision Making. *International Journal of Innovative Analyses and Emerging Technology*, 2(2), 87–94. Retrieved from <http://openaccessjournals.eu/index.php/ijiaet/article/view/1060>
23. Naim, A. . (2022). Neuro- Marketing Techniques for Proposing Information Driven Framework for Decision Making. *International Journal of Innovative Analyses and Emerging Technology*, 2(2), 87–94. Retrieved from <http://openaccessjournals.eu/index.php/ijiaet/article/view/1060>
24. Naim, A. . (2022). Economies of Scale for Antenna’s Applications in Interior Regions. *International Journal of Innovative Analyses and Emerging Technology*, 2(2), 77–82. Retrieved from <http://openaccessjournals.eu/index.php/ijiaet/article/view/1058>
25. Arshi Naim. (2021). Applications of E-Learning tools for Achieving Students Learning Outcomes. *Journal of Pedagogical Inventions and Practices*, 2(2), 75–82. Retrieved from <https://zienjournals.com/index.php/jpip/article/view/320>