

The book cover features a white background with two dark blue rectangular blocks. One block is positioned in the upper right, and another is in the lower right. A wide, horizontal dark blue band spans the width of the cover, containing the title and author's name in white text.

**WHICH ETHICS PREVAIL FOR
SUSTAINABILITY:
DISCUSSIONS ON CAPITALISM
AND ISLAMIC MORAL VALUES**

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Which Ethics Prevail for Sustainability: Discussions on Capitalism and Islamic Moral Values

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Abstract

The current global financial order and accompanying crisis are the result of neo-classical, capitalist economic system. The nature of this financial order has proven to be unstable and create crises in different types and locations with a global or regional domino effect. Not only that but also the current educational system in which economics is consider only the values of the capitalist economic system as a given truth under the brand of value-free objective economics. However, profit maximization for the corporations and utility maximization for the individuals are at the heart of every macro and micro economic and socio-political decision-making process. The environment or a sustainable earth has not been the concern of such approach until recently. Sustainability is a term that was under discussion long before the United Nations' 2030 target for sustainability. This paper argues that without a proper applied moral value in the global economy, the key performance indicators for sustainability will not be possible to reach. Furthermore, running the global order with the same crisis-creating economic order without changing the underlying moral values might cause some other problems. This paper discusses the ethical issues surrounding the sustainability and Islamic moral values and hypothesizes that Islam has an embedded ethical framework which is beyond any other moral framework of current economic theories. This paper also highlights the importance of having a fundamental change in teaching of economics and other disciplines to include moral values in order to help changing the approach of stakeholders to reach a sustainable economic growth.

Keywords

Sustainability, Islam, moral, ethics

Introduction

Adopted by the United Nations (UN) in 2015, Sustainable Development Goals (SDGs) gains importance in all the industries. By reaching the goals and key performance indicators of UN SDGs, it is expected to have a betterment in human lives, securing environment and improving economic prosperity. However, addressing the problem of "unsustainability" in the current, we need to go back some time. As Spash (2022) summarizes, in the last 400 years, an economic system has emerged that promotes the maximization of individual utility, based on continuously rising material and consumption of energy, as the supreme goal of human life. This economic system seeks to accumulate financial wealth by accelerating capital accumulation through monetary exchange in commodified markets.

Shanahan (2018) considers that a sustainable economic growth is unlikely to achieve unless concepts of economics, particularly markets and prices are used to assist conversion en route for the circular economy. Meanwhile, such a move is more related with the political and institutional constraints as well as education of the next generation. Current standards of higher education apply the neoliberal teachings and the rise of neoliberalism changed even the language of many ecologists by accepting ecosystems as goods and services. Such approach also accepts nature as capital and pollution as a negative externality. Getting the prices right as a solution (Spash and Aslaksen, 2015) is the end of the analysis. Such approach actually is not a paradigm shift that desired to have for a change in the (un)sustainable business practices. Implementing a framework or any business practice stems from certain underlying values. Sustainable development and its practices are built upon two pillars theoretically. One is the intergenerational equity for the future generations and the other is non-instrumental value of non-humans (Bernat, 2012). The main question to discuss here is whether the current neoclassical approach can and will solve the unsustainable economic growth which cause global environmental and other problems and can reach circular economy by making a big paradigm shift within the neoclassical approach or do we have in need of a different approach which has a moral framework embedded into its theory, Islamic Moral Economy?

An expanding body of literature has attempted to map out the link between Islamic ethics and environmental stewardship in order to clarify the fundamental principles of why humans should mind about the environment. Considering the role of religion play on the values, disposition and behavior of individuals, the term "Eco-Islam" has become the label to specify the Islamic ecological ethics. Abdelzaher et al. (2019) discuss how Islamic ethics respond to the need for "a paradigm shift from belief to behavior". For that, he developed Eco-Islam framework application and its principles. Islam's emphasis on morality, moderation, and the prevention of resource waste is seen as a key tenet of

the circular economy, environmental preservation, and sustainability. Islamic values which are connected to sustainability and the circular economy is a developing strand of the literature and we will see Islamic moral values attached to sustainability more in terms of instruments and institutions. Meanwhile, this paper will not go into the detailed discussions of the terms like circular economy, sustainability, sharing economy, etc. Geissdoerfer et al. (2017) provide a detailed discussion about similarities and differences between circular economy and sustainability.

While Islamic moral values provide a good framework for the sustainable economic growth there is also a criticism about capitalist/neoclassical approach. It is claimed that without taking the appropriate values and ethics into account, the capitalist economy is unlikely to be able to properly handle sustainability. The capitalist economy is incompatible with sustainability, environmental protection, and, inevitably, the circular economy. Sustainability is also a complete shift from current linear economic framework and it will not be an exaggeration to say that individual countries will find it challenging to benefit from their vision of sustainability and the circular economy unless all countries adopt such strategies (El-Hussein, 2022). Still, the notion of green growth, decoupling GDP growth from resource use and carbon emissions due to the technological change and substitution is an embedded idea in SDG but there is no evidence showing that this target is achievable. Green growth can be a misguided objective and alternative strategies should be looked (Hickel and Kallis, 2020). It is claimed in this paper that a strong alternative strategy is to consider Islamic moral values of environment.

This paper, after the Introduction, has three sections. The following section provides the related literature of the topic. Later, Sustainability, Islamic Moral Values and Capitalism are discussed comparatively to provide a deeper understanding of the literature and the last section concludes the paper.

Literature Review

The related literature to discuss the idea for this paper is twofold. The first one that discusses the nature and embedded features of neoclassical economics and claims that capitalistic approach cannot provide a sustainable future by referring to the related research. A part of this strand is also related with the possibility of giving a new soul to that approach and solving the sustainability problem within the same conventional approach. Therefore, solving the problem within the problem creating approach is one dimension of the discussion. However, the problem is more serious than that. The critics start with the concept of sustainable development itself as the underlying document, Brundtland Report (1987), which framed the concept within the dominant ideology and the conventional economic theory (Liodakis, 2010). There are liberal mainstream or a neo-Malthusian view of criticism (Bromley, 2007; Jackson, 2013;

Mollica, 2020; Molotch and Daly, 1998) about the theoretical foundations of the concept and the policies that target the implementation of sustainable development. There are also more radical, Marxist criticisms (Massey, 2004) about the important questions like whose sustainability, what types of natures to sustain, its processes and most importantly for whose benefit do we ask for sustainability?. Therefore, anyone willing to discuss sustainability should have a broader perspective and should consider both supporting and opposing ideas. One of the naïve trials is from Lovins and Lovins (2001) who explains natural capitalism in which businesses behave responsibly for nature and for the society while earn profit. To say and promote natural capitalism it is necessary to separate it from industrial capitalism and label industrial capitalism as unnatural is required. It is true that industrial capitalism was born a quarter millennium ago and because of that revolution, the logic of economizing of the resources and looking at the scarcity problem has been developed. However, today, while the natural resources become limited, human factor is abundant. Such pattern alteration is usually ignored in teachings of economics. The current practice of neoclassical approach which is a derivation of historical approaches is extensively available in public policies, corporate governance and individual decisions thanks to the current teaching content of economics, finance, management etc. compatible with neoclassical approach.

In today's profit-oriented economy, the prime driving force is the capital accumulation (Næss, 2006). In such a setup, not growing of the economy may result in serious economic and social crisis. There is an essential conflict between long-term environmental sustainability and a profit-oriented economic system. The mainstream economic approach where everlasting economic growth and never-ending dematerialization represents an inaccurate ontology. Therefore, Næss (2006) claims that capitalism and long-term environmental sustainability are incompatible. Similarly, Liodakis (2010) reject all approaches like neo-Malthusianism, zero-growth or de-growth, eco-regulation and green development as they are all under same conventional conception and their mechanics do not separate production from the environment.

Vlachou (2004) approach the matter from a different perspective and makes a distinction between ecological sustainability applied to capitalism than alternative society (socialist, communitarian or otherwise) to capitalism. The first perspective, within the capitalist ideology, requires naturel conditions for its own security. Therefore, capitalism can be ecologically sustainable if only it can secure the natural conditions and processes which are must for its own existence. However, different interpretations of sustainable developments, as we mentioned earlier, discuss even the definition of the term, “..development that meets the needs of the present without compromising the ability of future generations to meet their own needs”. The extreme views like those of Barkin (1998) and Kovel (1999) on this side is that capitalism is not ecologically sustainable.

Trying to find an answer for this complicated issue continues on the literature. For instance, Gunton et al. (2022) try to answer if valuing beyond economics is possible through a pluralistic evaluation framework (PEF) for participatory policymaking. PEF can be used for SDG or any other long-term plan. Martin (2016) discuss the sharing economy, Airbnb and Uber like models, from sustainability perspective and ask if it is a terrifying form of neoliberal capitalism.

While the above strand of the literature grows, there has also been a trend on Islamic Economics studies about connecting moral values of Islamic Economics on sustainability and green revolution in general and UN Development Goals in particular in an afford to make Islamic Finance and Banking to be a part of the global system. Brescia (2021) analyzed Islamic Finance literature and found 3 streams of literature related with sustainability. The first cluster is on environmental sustainability and measurement. This may help an increase in green banking activities of Islamic banks. Corporate Social Responsibility (CSR) is another cluster relying on religious ethics. Betterment of poor, using financial resources for socially desirable targets are related with CSR too. IF proposes social finance instruments like waqf, charitable donations. The third one is about economic sustainability through Islamic financing as an alternative to conventional finance. Bernat (2012) analyzes Islamic and Western frameworks for sustainable development and concludes that sustainable development both in application and in theory may be seen as a common ground for bringing two cultures together. His approach can help for a “more sustainable” sustainability though a working group and academic discussions for such must be vastly available to clarify the standings of both frameworks and see them in action.

Rizk (2014) explores the tenets of environmental sustainability protected by Islamic Shari’ah by discussing literature and some Islamic key concepts. The Islamic perspective on the environment is comprehensive and unequivocal. Nature and natural phenomena are described in more Qur’anic verses than commandments and sacraments. The importance of the environment in Shari’ah, as well as the Islamic injunction to command right and forbid wrong, point to an affirmative sustainability agenda for IFIs. Rizk’s (2014) theoretic explanations are reality as much as such power is not available on market stakeholders. Sustainability practices have a positive effect on financial performance indicators. However, the market does not seem to be interested in banks spending for environmental and social sustainability (Jan vd., 2019).

Kamali (2012) lays the fundamentals of environmental care in Islamic teaching. There are incentives and disincentives in both belief and action level (iman and amel) for caring about the environment. Divine Oneness (Tawhid), Vicegerency (Khalifah), Trusteeship (Amanah), Building the Earth (I’mar al-Ard, Umrān), keeping the balance, beauty and cleanliness (Jamal and Taharah)

are the main concepts which provide a complete package of framework that render sustainability for micro, meso and macro level. As much as good things are favored in Islam, the violation and abuses are considered as unwanted features of human too. Instead of building and taking care of the earth, if human becomes an agent of harm, violation and abuse with its arrogant extravagance and greed the result will be an unsustainable future.

Hassan (2016) focus on about the tasks for business organizations regarding SDGs and ethical tasks perspective. As Islamic ethics has an intense commitment to equity, justice and wellbeing of humans, organizations should participate in sustainable development endeavors. Hudaefi (2020) discuss whether Islamic fintech promotes SDGs or not in Indonesian context. The reviewed fintech companies promotes financial inclusion for underdeveloped sectors such as agriculture and SMEs. Through Islamic distribution and social funding methods like infaq (charity spending), waqf (endowment) and sadaqah (voluntary charity) and particularly focusing on the underprivileged communities, Islamic Fintech appears to promote ending poverty and hunger together with reducing the inequality.

Akan (2020) compare and discuss the sustainability for Islamic Economics versus neo-classical and Keynesian models. He concludes that both the short and long run economic sustainability is considered in Islamic economics through its idiosyncratic multidimensional (macro, micro, political, behavioral, ethical and socio-cultural) features.

Zaman and Junaid (2020) criticizes the myopic formulation of human development of neoclassical economics formulated under the economic growth brand which aims self-interested greed-based consumption and elaborate on broad framing of the Islamic sustainable development.

Khan and Badjie (2022) provides a skeleton for blended finance and SDGs. Instead of using restricted private capital for development, Islamic social funds can be used to unproductive activities and high default risk areas by providing safety-net, skills training, and startup capital for the economically active poor and low-income entrepreneurs who can initiate socially responsible businesses. Blended Islamic Finance is defined by Badjie (2019) as “an optimal mixture of Islamic social funds like Zakah, Waqf, Sadaqa and penalties from delinquency with financial instruments for the purpose of financing social and impactful businesses for SDGs”.

Another research authored by Khan and Haneef (2022) clusters 17 SDGs into 6 dimensions. Social, Human Capital, Economic, Sustainable Lifestyle, Environmental, and Institutional. The authors find that there is a connection between sustainable development and Islamic religion.

Discussion over Sustainability, Islamic Moral Values and Capitalism

The starting point for discussing the sustainability requires a consensus on the definition and scope of the term itself. There are different stakeholders who have different understandings about the term and that difference leads to a high degree of ambiguity and fuzziness(Aleixo et al., 2018) regarding the future of sustainability research. There are also different ideologies in a spectrum ranging from weak sustainability, placing monetary values on natural resources to determine the economic value, to strong sustainability where nature is priceless and infinite economic growth is dubious(Edwards et al., 2020).

Although it appears clear by looking at the sustainability from the eye of the UN SDGs, the debate over the topics is extensive and it goes to many directions. For instance, Blühdorn (2017) claims that new narratives like post-capitalism, degrowth and post-consumerism cannot be read as a signal of departure from a new eco-political structure. Probably all these discussions are serving for politics of unsustainability.

The current path for development is solely and inevitably has to be through industrialization and multiplication of capital-intensive high technology. And neoliberalist, capitalist structure in which free market ideology create a base for globalization is considered as the only tool for such development. However, the Rostowian model of development, growth based market system, and evident impossibility of sustainability leads us to examine alternatives for choices and opportunity cost(Balakrishnan vd., 2003). Clammer (2016) discusses the cultural and civilizational roots of our crisis in detail and his approach is similar to the approach of this paper. Connection of economics to culture is related with our future of sustainability and culture is in crisis now through consumption, violence dimentions. There is no sacred book that speak about nature and earth as much as the Qur'an does. Islamic spirituality and the revelation of Qur'an has an intimate connection which result a whole "eco-theology" with its own character (Kamali, 2012).

A free-market industrial economy uses market-defined prices to allocate resources as a purifying mechanism. Nonetheless, the price scheme's usefulness alone can impede the achievement of socioeconomic goals. The distribution of resources is in the big hand of a bureaucracy that is unwieldy and ineffective under a structure of state influence (Hassan, 2021). Perhaps applying a "moral filter" as Chapra (2016) describes can solve the current market problems to some extent. If the demands of people are filtered by Islamic values, many claims can be eliminated before the market supply is available. Such ethical intervention will discourage producers for unsustainable production.

Many key ecosystem services have no known substitutes at any price. Even the project of Biosphere II, providing breathable air for eight people with a

cost of 200-million USD failed while our planet, Biosphere I, does that task at no charge in every single day for billions of people (Lovins and Lovins, 2001). Before discussing sustainability and moral values, moral failure of capitalism has proven itself through series of corporate scandals and collapses. Such failures are empirically observed by sociologists and economists and noted as “moral erosion” among “respectable citizens” even before the crisis (Iqbal and Mirakhor, 2017). Stiglitz (2010) discussed that the crisis unconcealed the moral corruption of the exploitation of lower classes and asked whether those who cause financial and economic harm to others have any moral compunction? as they do knowingly.

Koslowski’s (2011) discussion of the theory of general equilibrium in neoclassical economics and its independence from morality and reliance on the revealed preferences is also a mistake for stock markets and capital markets too. Therefore, instead of looking at the matters from the lens of “economic economics” a conversion is needed to “an ethical economics”. Consequently, the conventional approach of “market perfection” is a dangerous assumption as much as it is unethical. Contagion, herding, adverse selection and moral hazard are among these problems. For instance, herding, the behavior of people following other people is neither rational nor ethical, as long as it does not question the reasons for following.

Partial equilibrium and general equilibrium are defined concept in economics with a conventional understanding on both of them. However, by looking retrospectively and analyzing the whole neoclassical approach for environment, society, human and their governance issues, the analysis was a partial equilibrium which ignored the environment and future generations.

Whatever emphasize is given on sustainability in any kind of understanding, it requires a change in the whole society starting from educating individuals. Therefore, a global initiative like sustainability literacy framework should be created. Above all, the higher education institutions, particularly business schools should adopt such a curriculum where sustainability is embedded. Csillag et al. (2022) examined top 100 business schools and found that almost half of these do not address sustainability in their education-related online communication. Their findings also suggest that the business schools incorporate those aspects of sustainability as long as they are compatible with their current neo-liberal perspective.

17 goals of SDGs disregard the spiritual component, (Dariah et al, 2016) which is another fundamental dimension of human being. Without injecting spirituality into the development idea in both Islamic economic countries and others, not only sustainability will not be unachievable but also the pleasure of Allah will be at stake. Although literature attach Islamic moral values to SDG, there is a risk of misunderstanding of Islamic values due to its over-

connectedness to SDGs. As Akan (2020) indicates, development efforts of Muslims are not very successful but not because Islamic economics does not have such required institutional framework but because implementation of its theoretical constructs in current neoclassical economic order is not possible. Similarly, future SDG related defects may harm Islamic economics too.

Conclusion

The discussion of SDG and the term sustainability in connection with capitalism, neo-classical economics and remaining heterodox approaches is monumental. Literature shows that there is conventional strand which tries to tame capitalism with some internal upgrades. The other strand says that capitalism as a wealth creation system built on the productive flow and expansion of all forms of capital regardless of any value is problematic for long term sustainability and it is in pure conflict with sustainability. Making these approaches as soft as possible will not change the underlying paradigm of neo-classical approach.

Meanwhile, Islam, as a comprehensive way of life, touching all aspects of human, non-human and environment whether covered in SDG goals or not has an extensive framework provided in the main text of the system, the Quran, and its fundamental supplement, the practices and sayings of the Prophet Muhammad (pbuh). Therefore, regardless of the key performance indicators of SDG, Islamic moral values, manifested in the objectives of Maqasid'ul-Shariah, the Islamic Law, provide an inner and sincere framework embedded in its theory.

The claim of this article is that instead of taming capitalism and trying to make it a completely different framework is not possible due to its ontological stand. Rather, promoting Islamic moral values and attaching these intrinsically will make a change. Meanwhile, this suggestion will not work in any way, unless global conventional teaching in universities change. Providing into the markets with the education of Industrial revolution time will not make any difference. The overall and broad conclusion of such arguments requires a cultural change in approaching the relations of human to human and human do the environment. Only than will it be possible to reach a sustainable future

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