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## The impact of Islam on finances and the organisation and functioning of enterprises in the MENA region

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### ABSTRACT

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The aim of the research is to show the impact of religion, in this case Islam, on the finances and functioning of enterprises in the region of North Africa and the Middle East (MENA). The key issue is to answer the question whether religion can be decisive for the organisational structure and directly affect the decision-making process within an enterprise. Particular attention was paid to the financial sector, which introduced the greatest number of do's and don'ts related to Islam. The first part of the article defines the relationship between culture, religion, and organisational culture. There are also terms referring directly to Islam and the division into what is allowed and forbidden (*halal/haram*). In the context of financial activities, terms such as *riba*, *gharar*, *mudaraba*, *musharaka*, *murabaha* were distinguished. The case of Spain and the importance of Islam in connection with the development of the *halal* industry were also referred to.

**Keywords:** culture, financial policy, Islam, management, religion

**JEL Classification Codes:** F330, G000, G210

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## Introduction

The injunctions and prohibitions of Islam regulate all aspects of human activity. They also apply to the activities of organisations. The most important restrictions on Islamic banking are the prohibitions of *riba*, *gharar*, *maysir*, and *qimar*. These prohibitions are enshrined in the Koran and are unambiguous in nature. As a consequence, so-called *halal* companies are springing up, not only in the food sector, but also in the services sector, including finance, tourism, pharmaceuticals and clothing. Their structure and activities are subordinated to religion, which is one of the cultural factors shaping ethical attitudes. As a result, it has a direct impact on the norms of a given society and state [Czerny, 2016, p. 112]. The law states that religious freedom is a norm that must be respected. It must be compatible with the development of a person's work activity, and also with the provisions of the employment contract. However, in reality, labour laws are sometimes not based on the principle of religious freedom, but on the principle of secularism, which involves a neutrality imposed on public entities so as not to give preferential treatment to any religion. Nevertheless, domestic legislation deserves to be highlighted. In the case of Spain, this is Article 16 of the 1978 Constitution, which includes the principle of religious and worship freedom, and Organic Law 7/1980 on religious freedom [Vela y Ballesteros, 2011, p. 367].

The aim of the research was to demonstrate the causal relationship between religion, in this case Islam, and the financial market, especially the banking system and businesses in the MENA region. Islam, while regulating the area of socio-political life, also has an impact on the banking system and the functioning of businesses. This is particularly evident in the Arab world, although so-called *halal* companies also operate on the European and American continents.

In the article it was justified to use the method of inference, in which it is possible to draw on already existing knowledge, creating at the same time the so-called new knowledge – inferred or indirect. The definition of inference, in the simplest form, is a thought process consisting in accepting as the basis of reasoning a certain sentence (theorem) or several sentences as true and, through this means, coming to a conviction about the truth of another, new sentence (a new true theorem is derived) [Wiśniewski, 1990, p. 78]. Inductive inference, on the other hand, is nowadays defined as a special form of reductive inference. Reduction is viewed as the direct opposite of deduction (formerly induction was treated in this way). The deductive method is a general way of scientific procedure, consisting in deriving new statements which are the logical consequence of primary statements accepted as true. The inductive method is a general, typical for real (inductive, empirical) sciences way of cognitive proceedings, i.e., proceedings consisting in collecting individual facts, their generalisation (by, e.g., induction), and making hypotheses explaining new facts [Cieślarczyk, 2003, p. 55]. As a result, the more corroborated individual sentences of fact we have, sentences of observation, the more their generalisation, the theoretical sentence, i.e., the hypothesis, is plausible. “The probability of a conclusion obtained by means of incomplete induction, stating that an object of class

*a* (which we assume in a certain way) has characteristic *b*, will be as much greater, firstly, as more objects of a given class we examine and find that they all have the same characteristic, secondly, as more diverse these objects will be, thirdly, as more the conditions in which we make observations will differ” [Krajewski, 1998, p. 79]. “If the antecedent is a generalisation of the consequent, then this type of reduction is called ‘induction’; if, on the other hand, this is not the case, then we speak of non-inductive reduction” [Bochenski, 1992, p. 103]. Consequently, on the basis of individual principles connected with the world of business, it can be stated that despite the progressive processes of globalisation, in the world of Islam the most important elements are still religious, the tradition connected with the Koran and the Sunnah.

One of the motivations for taking up this subject was the growing popularity of *halal* companies worldwide. It is estimated that there are over 40 million Muslims living throughout Europe. As a result, the European continent has become an important market for the development of the *halal* industry, and major manufacturers have developed new products and services to meet the needs of this market. Due to the high purchasing power of the European community, the *halal* industry is valued at \$ 70 million. Although the *halal* congresses were dominated by the food industry (accounting for over 50%), it should be noted that the next values oscillated around about 30% for services (including the financial sector), and about 20% for tourism.

In the literature review, attention was paid to publications in Spanish and English. Analyses conducted by Sánchez González titled *Marketing e Islam: análisis de la Religión como nueva variable de microsegmentación en España* or the publication by Vela and Ballesteros *La influencia de las creencias religiosas en el consumo. Una aproximación desde las tres religiones del Libro* were especially helpful.

## 1. Considerations surrounding the definition

According to Geert Hofstede,<sup>1</sup> the dominant religion in a country has an influence on the formation of its culture in the broad sense. A feedback loop takes place in this case. On the one hand, religion is the result of previous cultural patterns existing in a given area, and on the other hand, it reinforces them by making them elements of its doctrine [Hofstede, 2000, pp. 53–54]. Religion fully defines man, both as an individual and as a member of a community, state, corporation, etc. It is a carrier of a system of values according to which one should act in one’s personal and professional life. Religion can be regarded as the so-called cultural environment of an organisation. As a result, it influences two factors that determine it: the personal characteristics of the members of an organisation’s participants and the type of environment in which the organisation operates [Mazur, 2012, p. 44]. Under conditions of homogeneity, they are homogeneous, while under conditions of heterogeneity, they may remain different.

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<sup>1</sup> Geert Hofstede – a Dutch social psychologist, a researcher who explores the relationship between organisational culture and national culture.

Religious norms in business act like archetypes: passed down from generation to generation within the followers of one religion, they eventually penetrate the collective consciousness [Mazur, 2015, p. 199]. When writing about the culture-forming role of religion, Clifford James Geertz<sup>2</sup> pointed to the fact that religion is an element of culture. In this context, he defined culture as a pattern of meanings, a system of inherited images embodied in symbols. Consequently, religion is an important social institution both in individual life and in social and economic life [Mazur, 2015, p. 200]. Therefore, a 'cultural construct' can be defined as 'a set of basic interactive elements' (ethnohistory, beliefs, values, communication, and products) that are generated and shared by the organisation. The second part of the definition refers to the 'core functions' of culture such as uniting the organisation, creating a sense of identification so that everyone who belongs to the organisation can feel embedded in their own organisation [Aguirre, 2002, p. 90].

While discussing the broad term of culture, in the course of further analysis it is necessary to define a narrower issue – organisational culture. Edgar Schein<sup>3</sup> defines it as a pattern of basic assumptions that a group has discovered, invented, or developed when confronted with problems within the group or its environment. These assumptions have worked, and so they are considered valid and are passed on to new group members as an appropriate mode of perception. The author believes that "If it can be demonstrated that a group has a pattern of shared basic assumptions that was learned as it solved its problems of external adaptation and internal integration, it can be assumed that such shared experiences have developed over time among these people a common vision of the world around them and the place they occupy in it. There must be a sufficient number of shared experiences to achieve this shared vision and as the process continues, these assumptions will gradually drop out of awareness and come to be taken for granted" [Schein, 1988, p. 24]. Typically, organisational culture is viewed from three perspectives, as an independent (external) variable, a dependent (internal) variable, and a core metaphor. Viewing culture as an independent variable is important for studying the relationship between culture and elements of the management process. In this view, culture is an explanatory factor or a broad frame of reference [Mazur, 2015, p. 202]. Organisational culture, as a dependent variable, is considered as an organisational element that depends on the existence of other organisational elements such as the actions of the entrepreneur or organisational leaders [Mazur, 2015, p. 203]. In the initial phase of the company, the founder has a decisive influence on the shape of the organisational culture. The influence of the environment increases with expansion, the need to adapt to change [Mazur, 2015, p. 208]. Organisational culture can also be understood as an indigenous metaphor. It is then treated as some form of expression or manifestation. Such an analysis captures culture as an autonomous entity, determined neither by the culture present in the country nor by other factors of the internal environment of the organisation [Mazur, 2015, p. 204].

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<sup>2</sup> Clifford James Geertz (1926–2006) – an American anthropologist of culture, the author of, e.g., *Islam Observed, Religious Development in Morocco and Indonesia* (1968).

<sup>3</sup> Edgar H. Schein – an American psychologist specialising in social psychology.

Another important concept is consumer culture. The consumer culture theory focuses on the study of the relationship between religions and consumption, the phenomenon of acculturation of religious groups and the influence these groups (and in particular their 'spiritual leaders' – priests, imams, and rabbis) have on consumption, especially in the context of what is *halal* or *kosher*. In a further stage, this translates into the emergence and development of new businesses and the choice of the dominant organisational structure. By analysing the phenomenon of the consumer culture (after describing the market context – buyers, recipients, intermediaries) of each religion in Spain, the main reactions of the business sector to this phenomenon are taken into account [Vela, Ballesteros, 2011, p. 361]. A belief is an ideological and emotional construct that provides us with a 'world' through which we understand our reality. Beliefs are structured representations that serve as a hermeneutic of reality. Beliefs give meaning to behaviour, both individual and collective. Sometimes beliefs generate a creed or give it an almost orthodox dimension. Faith consists of mythical, religious, philosophical, ideological ideas, etc. For Schein, these form the core of the so-called basic assumptions. He writes: "Assumptions at the deepest level are the most general and concern the most ultimate questions, from which artifacts can be inferred. This does not mean, however, that the superficial assumptions (artifacts) are not important" [Schein, 1988, p. 96].

## 2. The meaning of religion

In religion, as Emile Durkheim<sup>4</sup> says, there are two parallel realities: religion as a transcendental psychological experience (religious feeling) and religion as a sociological experience that unites followers and believers (social bond). Religion has tremendous social power, coming both from the deep feelings and beliefs through which the world is interpreted and from the social ties that get created by sharing those feelings and beliefs. Anything that governs death spiritually becomes holy, transcendent, and powerful. It is true to say that each organisation has a 'civic religion' within it, a way of transcendent definition of its pursuit of goals through belief and participation in rituals. There are concepts of the so-called sanctification through work (written by various authors e.g., Weber, Termes). The civic religion of an organisation is to discover faith in a transcendent vision of mission through dedication to work. In civic religion, ritual takes on great importance as a means of homogeneity and cohesiveness of a group, the elevation of cultural identity and the symbolic organisation of life [Aguirre, 2000, p. 144]. When considering the relationship between religion and culture, three concepts emerge. The first one in which religion can be defined as part of culture; the second where religion is defined as a culture-generating institution; and the third one, which sees religion as a global culture. Because of religion, institutions dedicated to the protection and promotion of religious values are established, whose role, *inter alia*, is to deal with national heritage. Religion is also

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<sup>4</sup> Émile Durkheim – a French philosopher, sociologist, and pedagogue.

an indicator of the separateness of individual social groups. Supporters of the point of view of the global nature of religion perceive it as the type which cannot be reduced to a narrow or local fragment only [Montes del Castillo, Martinez, 2011, pp. 71–74].

Islamic banking was established on the basis of a theoretical concept the aim of which was to create an alternative concept to European or American type of banking. The goal was to create a model based on the Sharia law, and not on secular acts [Czerniak, 2010, p. 7]. One of the most important issues from the point of view of religion are prohibitions which originate in the Koran and are known as *riba*. The Koran prohibits the usury, nor does it allow to mislead the buyer regarding the goods being purchased [Iqbal, 2005, p. 6]. The clarity that both parties must have concerning the agreement, the transparency of the provisions of the contract, and the assurance of both parties' ability to meet their obligations are the foundations of Islamic banking. Honesty is also a key element here [Karwowski, 2005, pp. 4–6].

### 3. Islam and the economy

Islam is more than just a religion – it is a culture, a philosophy of life, and lifestyle which all are strictly adhered to by its followers. As a consequence, religion interferes in a special way in the sphere of the economy, and directly influences the conduct of business activities and the functioning of enterprises. Contrary to the concepts of *sacrum versus profanum*<sup>5</sup> found in other religions, in Islam these spheres are somewhat identical. The unique solutions in the way of doing business and in the field of accountancy in a Muslim society are a perfect example of to what extent religion can interfere with and affect business. The Islamic economy regulated by religious law functions on the grounds of three basic principles: a) diversified and heterogeneous form of property, b) economic freedom within a certain limit, c) social justice. The legal rules are derived from the Koran as well as from the Sharia law, where we can find regulations absolutely binding on Muslims and determining the unique character of the economic system in the MENA region. The principle of the various forms of ownership applies to the division into private, public, and state property. In Islam, everything is God's property, although the things created are given to man. Private property should serve common good. It includes everything that is not in the public domain. The principle of economic freedom is related to spiritual, ethical, and moral values. Priority is given to the principle of balance between the spiritual and material needs of man and the prohibition of monopoly. In turn, the principle of social justice refers to the principle of mutual responsibility. The state in Muslim countries has some sort of obligation to narrow the gap between the levels of wealth in a society, and as a consequence, to reject excessive social stratification. Still, this is often purely declarative and not practical. Consequently, it remains only in the sphere of records. Ethics is also important in social justice, which is related to both the economy and religion [Czerny, 2016, pp. 116–117].

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<sup>5</sup> The concept introduced by the Romanian religious scholar Mircea Eliade.

Religion in itself is to combine man's reality with the universal, supernatural reality. Therefore, religious beliefs can serve to legitimise social behaviour. They become a catalyst and a tool for transforming the culture of a given society. Religion and organisational culture are closely related [Sánchez González, 2014, p. 120]. The functionalist theory of religion gives it importance in the life and integration of people. This theory points out that unpredictable negative events in people's lives bring about uncertainty and fear of the future. Economic crisis, death, and disease often result in people's helplessness and fears. In such cases, religion plays a particularly important part in maintaining people's faith in life. It creates a transcendental relationship with a higher being. It also generates security in borderline situations. Migrants lose their social and cultural roots, they live in a new country that represents a different value system. Religion gives them security and identity. It also acts as a social controller, it legitimises the established order. Religion plays an important role in shaping the individual and collective identity of people and, as a result, it translates into their social functions and the functioning of enterprises. For immigrants, religion can play the role of 'life support' [Sánchez González, 2014, p. 121].

Islam, as a monotheistic religion, consists of three basic elements. Firstly, its powerful faith manifests itself in worshipping God and recognising His Oneness (*tauhid*). Consequently, every act is performed to serve society in order to please God. Islam is, first of all, a social religion whose main goal is to prepare a person for healthy functioning in the world. Secondly, there is the Sharia law, which is basically a set of laws. It is very similar to what we call the framework law and, therefore, is somewhat open to innovation. Legislative laws regulate public life as long as they do not violate the foundations and spirit of Islam. At a collective level, it only has a normative value in a Muslim country, so it will not apply to immigrant communities in Europe. Thanks to the provisions resulting from the Sharia law, there appears "a special ability to adapt to the various situations of the lack of a single organ controlling orthodoxy" [Sánchez González, 2014, p. 123]. Thirdly, a set of normative values that do not differ much from the universal ones and constitute the basis for the development of society. Freedom to believe and to express one's own religious culture is a moral value and an inalienable right, and by virtue of this value, places of worship and religious heritage enjoy legal immunity. Blasphemy is treated as a punishable offence (according to the Koran – Sura 6, verses 106–108) and knowing the faith and culture of an infidel is a civic duty, because 'the other' is a neighbour who will always have something to pass on [Sánchez González, 2014, p. 123].

## 4. Islam in Spain

When discussing the case of Spain in the context of the functioning of enterprises and activities in the financial sector, it should be emphasised that it has centuries-old traditions related to the coexistence of Islam and Christianity. The expansion of Islam to Spain dates back to the 8<sup>th</sup> century. In the times of its greatest glory, there was the emirate, and then the caliphate of Cordoba.

Today, Muslims make up about 4% of the Spanish population. Although problems with the separation or conversion of Catholic churches into mosques (the case of Mezquita-Catedral in Cordoba) are widespread, the *halal* market is developing, which also includes the financial sector. Since 2011 regular events have been organised to integrate the *halal* industry from around the world. In 2018 the share of representatives from individual regions was as follows: exhibitors from Europe (80%), the Middle East (8%), Asia (6%), the Maghreb region (3%), North America (1%), other (2%). Despite striving for the universal character of the Expo, exhibitors from Europe dominated. The food industry dominated in over 50%. Then the values oscillated around 30% for services and 20% for tourism.

According to Spanish researcher Teresa Losada Campo<sup>6</sup> [1995, pp. 189–199], there are four types of Islam in Spain. These are: a) the so-called installed specialists who are first-generation immigrants and who generally try to avoid assimilation into the society; b) second-generation Muslims who do not reject their parents' culture or religion, adapt to Western lifestyles and seek appropriate integration into the host society; c) Muslim mystics who, due to the negative perception of emigration of representatives of their country, feel fear of assimilation and losing their religious identity; d) Muslims who respect and cultivate the principle of coexistence and respect for the other person. There is also a new microsegment, the so-called Muslim client – a new market challenge, especially in Spain [Sánchez González, 2014, p. 124].

Western authors studying the traditional pillars of marketing highlight four essential elements: product, price, distribution, and promotion. In the context of the Muslim market, faith, food, finance, and fashion appear, respectively. Faith is the fundamental pillar in determining the consumption of Muslims. Food helps people in emigration to adjust to their new life situation. Finance is important as the Muslim style of banking is internationally respected for its monetary efficiency. Moreover, they assume a form of healthy economy compared to traditional banking and have a promising future. Finally, fashion as an expression of prayer and a specific expression of the soul [Sánchez González, 2014, p. 125].

## 5. The concept of *haram* in relation to the functioning of enterprises

Islam prohibits any economic activity based on the exploitation and promotion of injustice that might not contribute to the improvement and prosperity of its people. The concentration of capital, monopoly, exploitation, or speculation are all prohibited. The guiding principle is fair sharing of both risks and benefits among all business participants. In the Koran (sura 2, v. 275: “God has permitted trade and has forbidden usury”), it is established that interest (*riba*) is prohibited because it does not create real value; it only has financial value [Vela, Ballesteros,

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<sup>6</sup> Teresa Losada Campo – a Spanish researcher, director of the Association of Maghrebian Immigrants (“Asociación de Inmigrantes Magrebíes BAIT al-ZA QAFA”) in Barcelona.



2011, p. 379]. The prohibition of *riba* follows directly from the interpretation of the Koran. Instead, there are various legal fictions (*hijal*) and the division of risk between the bank and the client [Górak-Sosnowska, 2011, p. 425].

Consequently, the above-mentioned basic rule, resulting from the Koran, the so-called *riba*, refers to the absence of interest. For this reason, Muslim banking is commonly referred to as interest-free banking. The Arabic word *riba* means growth, the process of growing. Among Muslims, *riba* is understood as profit or excess above the basic amount. Therefore, it is unacceptable to have a positive refund amount on the borrowed money as remuneration. The amount is irrelevant. Therefore, the *riba* can be defined as any value exceeding the principal amount, which is a condition for collecting this amount [Iqbal, 2005, p. 9]. There is also the concept of *gharar*, which is defined by Islamic scholars in two ways. On the one hand, the *gharar* expresses uncertainty. On the other hand, it is risk, threat, speculation, and fraud. The Koran expressly forbids any commercial transaction that results in any form of unfairness to either party [Al-Kaber, 2013, p. 181]. *Qimar* and *maysir* are forbidden (no lotteries or games involving undeserved income). Each initiated transaction should be free from riskiness, uncertainty, and speculation, and the guaranteed profit from a commercial transaction cannot be determined in advance. Futures and options contracts are against religion. Islam only allows one type of loan, the so-called *qard-al-Hassan* (good loan), under which the lender does not charge any interest or additional amount on the money borrowed [Humayon, Presley, 1999, p.11].

According to Islam, some forms of partnership between entrepreneurs and lenders are acceptable. To this end, Islam creates three institutions. The first is *mudarabah* (an analogy to a limited partnership, where the limited partner finances the project, and the general partner runs the enterprise). The second is *musharaka* (a type of a special purpose company consisting of a bank and at least one entrepreneur with no financial intermediation). The third is *murabaha*, the so-called resale with commission in which banking plays an important role. Intermediation and interest on deposits are accrued or paid in accordance with the benefits or losses of the projects for which the loans were granted. One should also mention *ijara*, that is, hiring.

*Murabaha* is the sale of goods at a price that includes the assumed profit, which is known to both the seller and the buyer. This sale is referred to as a 'cost plus profit contract' [Abul-Rahman, 2010, p. 54]. The buyer pays the price in deferred payments. According to the principles of *murabaha*, an Islamic bank buys goods on its own behalf and then sells them at a higher, previously fixed price. This technique is usually used to finance commercial ventures. A bank's profits come from a specific service that involved taking a risk. Due to the fact that the probability of profit is high, it can be considered legal. Only a legitimate profit added to the actual price is considered allowed by the Islamic law. An additional increase in the amount of deferred payments is unacceptable as it would then involve interest [Mubarak, 2001, pp. 47–48]. *Murabaha* does not allow for increasing or decreasing the price of goods, as it is always fixed and unchanging [Obaidullah, 2005, pp. 47–48]. The main complaint is the short-term nature of the *murabaha* and the low risk associated with its participation. As a result, the financier does not share the risk with the borrower. The financing risk is incomparably lower, and the

involvement is only temporary. The financing party can quickly stop working with the borrower, limiting his losses. The *murabaha* transaction is the most widely used Islamic form of financing capital needs, formulated by companies of all sizes [Adamek, 2010, p. 104]. For example, *murabaha* in Sudan's Islamic banking portfolio ranges from 53% to 30% (downward trend) [Abdel Mohsin, 2005, p. 39]. As a result, *murabaha* is one of the basic Islamic financial instruments. *Murabaha* is a sale where the person offering the goods presents to the customer the costs incurred to produce the goods, and the profit margin is determined jointly by both parties. It is actually a bilateral purchase and sale agreement with no financing. The bank is responsible for the goods until they are delivered to the buyer. The repayment may be a one-off payment in full or divided into instalments. In the relationship between the bank and the supplier, there is often an agent who purchases goods on behalf of the bank.

On the other hand, *mudarabah* (passive partnership) is based on the exchange of profit on both the liabilities and assets side of the bank's balance sheet. These changes have a number of positive effects on the efficiency, equity, and stability of the banking system [Iqbal, 2005, p. 19]. *Mudarabah* can be limited or unlimited. In a limited *mudarabah* (*mudarabah al-muqayyada*), the bank or financier designates a specific area or field in which investments can be made. In *mudarabah* unlimited (*mudarabah al-mutlaq*), *Mudarib* can invest capital in any company [Obaidullah, 2005, p. 58]. The main problem when concluding a *mudarabah* contract is the analysis of the ability of an expert (*Mudarib*), i.e., the giver of work, and the know-how person, to thoroughly understand the business in which the investor (*Rabb al-Mal*) would like to invest. The investor is responsible for verifying the expert's competences and the risk of signing a cooperation contract with him.

To all these institutions one should add one of the five pillars of the Muslim faith – *zakat*, in other words, the duty to give alms to the poor, which applies to every Muslim with a minimum wealth (*nissab*) calculated after providing oneself with basic needs, such as food, clothing, and housing. *Zakat* is mandatory by law in some Islamic countries such as Malaysia, Sudan, and Pakistan [Vela, Ballesteros, 2011, p. 381]. The word *zakat* translates as 'purification', 'growth', 'blessing', or 'praise' [The Central Zakat Committee, 2005, p. 2]. The religious dimension of *zakat* comes from the fact that it is meant to cleanse or purify oneself from sins. Moreover, those who are paying off *zakat* receive God's promise to be blessed and their wealth to grow. In the doctrine, *zakat* is compared to *sadaqah*, understood as the giving of goods and money to God, expressing one's submission, devotion, and faith in the resurrection as well as in after-life. Jufus Al Qaradawi indicates that in the Koran the phrases *zakat* and *sadaqah* are used interchangeably on several occasions. Nevertheless, in the later period of Islam, the word *sadaqah* was interpreted as a fully voluntary charity act, while *zakat*, although also understood as charity, has an obligatory dimension.

It is important that there are two forms of *zakat*: 1. *zakat-ul-Maal* and 2. *Zakat-ul-Fitr*. The first one, *zakat-ul-Maal*, is alms paid to the needy by individuals, i.e., people whose wealth has reached or exceeded the required minimum *nissab* in a given lunar year. *Zakat-ul-Fitr* is the alms paid before or on the *Eid-ul-Fitr* holiday, which is the first day of the *Shawwal* month

following the month of *Ramadan*. The main function of *zakat-ul-Fitr* is to redeem any guilt arising from any failure in fasting. Contrary to *zakat-ul-Maal*, everyone (and, therefore, even the poor) who are able to support themselves and their family on *Eid* is de facto obliged to pay *zakat-ul-Fitr* [Sadowa, 2015, p. 127]. Moreover, the two-dimensional nature of *zakat* deserves attention – not only is it a means by which the faithful purify themselves from sins, thus playing a priority role from the religious point of view, but also has a socio-economic compensatory function, due to the fact that it is collected from sufficiently wealthy individuals, and passed mainly on to the poorest and those in need [Sadowa, 2015, p. 125].

According to Muslims, money primarily serves as a medium of exchange, not an asset thanks to which one can make oneself richer. Usury would be a sin for all the parties involved in it. *Gharar* (risk or uncertainty) is also banned. General knowledge of the subject of a particular transaction is essential [Czerwonka, Szarwiło, 2017, p. 34].

## Summary

Religion plays a highly important role in influencing the activities of both individual and society. While emphasising the political and economic dimension of religion, its importance cannot be underestimated in the context of creating human culture. Culture and religion influence each other. Religion shapes the systems of faith and their practices, which naturally are part of a particular culture. In turn, culture influences the practices, religious integration, and beliefs necessary to carry out their rituals in social life. There is no culture that can function outside of religion, and no culture functioning without a proper understanding of it. Islam is one of the most rigorous religions in terms of dogmas and norms that affect the way its followers live. It comprehensively regulates all aspects of human activity. As a result, it also affects the organisation of work in modern enterprises, not only in countries which observe the Sharia law, but also in European countries where *halal* companies are developing, dedicating their products to Muslim consumers. They follow the principles of the Koran in their actions, negating anything that is considered *haram*. Consequently, Islam can be considered the guardian of tradition, both in the financial sector and in enterprises. Single examples of banks and companies in the countries of the MENA region as well as in countries with a dominant Muslim community reaffirm the thesis about the universal nature of Islam, the one that regulates the entirety of human activity.

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