

GLOBAL FINANCIAL CRISIS: AN ISLAMIC MANAGEMENT APPROACH

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ABSTRACT

The purpose of this study is to determine the solutions to financial crises based on the perspective of Islamic management. It also discusses the roles of faith and Islamic monotheism in managing the global financial crisis. The qualitative method was used to obtain data from books and articles related to Islamic management based on Qur'an and Hadith. These data were further analyzed and used as a solution to problems related to the global financial crisis by Islamic values. The result showed that the values of faith and monotheism following organizational policy and management tend to minimize financial speculative actions and greed. In addition, these values assist managers in planning, organizing, directing, and supervising their subordinates under Islamic rules and regulations. The application of this value is mainly reflected in the aspects of behavior, organizational aspects, and system aspects through the mechanism of placing the sharia supervisory board and profit-sharing in Islamic financial institutions, simplicity, and avoiding is in organizational management as well as the principle of prudence and avoiding speculative action. This research supports the role of the Islamic management system in winning finances and implementing organizational policies to overcome global financial problems.

Keywords: Global Financial Crisis, Islamic Management, Faith Values, Tauhid Values.

JELClassification Codes: G01, H12, D46.

INTRODUCTION

The global economy is currently experiencing signs of another financial crisis; therefore, adequate preparation is needed to avoid another economic turmoil. The current financial crisis in various European countries has a gradual and indirect effect on developing and high-income countries, and this has decreased the flow of capital by half compared to last year (World Bank Group, 2019). In addition, the trade war between the United States and China also led to negative

sentiment towards the economies of various countries in the world (Zhang, 2018). The vulnerability of the core of the financial system is not ready to withstand significant shocks. According to Duffie (2019), undue dependence on market discipline has left large financial companies short of capital, and this is exacerbated by the failure of the Securities and Exchange Commission to prioritize financial stability. Therefore, the world economy is not ready to withstand significant shocks due to financial crises.

According to Ascarya (2015), there are three dominant common causes of the global financial crisis, namely instability of the monetary system (24.8%), poor governance (20.5%), and unacceptable behaviors of economic agents (19.7%). In addition, there are six dominant causes of the financial crisis, namely external/-social instability (4.87%), excessive fiscal-debt (4.74%), external/political instability (4.63%), behavior-speculation (4.56%), monetary-interest (3.94%), governance-corruption (4.46%) and greedy behavior factor of economic agents (4.12%). Two dominant behavioral factors led to the crisis, namely speculation and greed. Ahmed, (2010) stated that speculative actions, in financial activities, are part of the root causes of the current financial crisis. In addition, Dobre and Rășăuțeanu Costin (2017) reported that greed in the form of corruption, which leads to social and political instability, also significantly contributed to the collapse of the financial system. Therefore, this is indirectly an interconnected chain where speculative actions and greed play an impact on the financial crisis, which in turn increases poverty in the society (Rewilak, 2018).

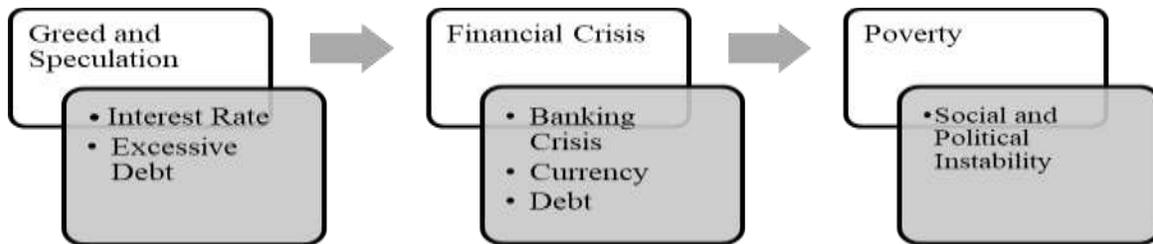


Figure 1. Effects of Speculation and Greed on Financial Crisis

Source: Writer

A stable financial system is important in every economy to avoid a monetary crisis. Therefore, several attempts have been made to maintain economic stability by providing liquidity management solutions for Islamic financial institutions (Aassouli et al., 2018; Dienillah et al., 2018). However, the financial crisis shows a recurring problem has not been fully resolved (Luik & Fatoni, 2018), therefore, anticipatory solutions are needed through the Shariah management approach as one of the fields of science in Islamic economics. Conversely, there is an urgent need to spread the true teachings of Islam in an unbiased, moderate and practical way (Malik, Ali, & Hassan, 2017; Mushtaq et al., 2014), stated that the main aim of Islamic management is *Falah* (world happiness/hereafter), good deeds, patience, fairness, sincerity, trustworthiness, and *Ihsan* (perfection). Hence, management based on Islam requires an in-depth analysis of its role in overcoming the financial crisis.

This study, therefore, aims to determine solutions in anticipating financial crisis through an Islamic management perspective. It contributes to the study of Islamic economics, and principles related as a guideline for governments and policymakers in countries that apply Islamic financial management rules. Therefore, this research uses Islamic management values to analyze the behavioral, organizational, and systemic aspects of the global financial crisis. The

remaining sections of this paper are organized as follows. Section II reviews the related literature, while section III details the research method. In addition, section IV presents the results and discussion, while section V concludes the research.

LITERATURE REVIEW

Management in The Islamic View

Shariah management in the form of planning, organizing, controlling, and leading subordinates need to be guided by Islamic ethics (Ogunbado & Ahmed, 2019). The Islamic approach to management is an emerging discipline, that analysis an organization to produce applications that are consistent with Islamic beliefs and practices (Ahmad, 2012). Shariah management is also interpreted as the art of managing all resources owned listed in the scriptures or taught by the Prophet Muhammad. The concept of Shariah is taken from the Qur'anic law as a basis for the management of the elements in order to reach the agreed targets. This enables adequate preparation and formulation of organizational principles, framework, and managerial techniques based on the verses of the Qur'an (Moghimi, 2018). Furthermore, it is distinguished from general management is the excellence and perspective of Islam, which contains divine concepts such as *Ihsan* (perfection), justice, and virtue (Othman Alhabshi & Minda, 1998).

Organizational behavior is found by those known as "Organizational Pious" within the framework of Islamic management. Therefore, pious behavior leads to the formation of organizational citizenship based on Islamic principles (Moghimi & Moghimi, 2018). In Islamic management, the behavior associated with the values of faith and monotheism is emphasized, therefore, it is expected that each person's behavior is controlled by the supervision of Allah SWT. For this reason, the role of a manager in an organization emphasizes the importance of Islamic ethics in business. Therefore, a leader needs to behave by the requirements of Shariah laws (Jabnoun, 1994).

Financial Crisis and Speculative Bubbles in the Economy

The financial crisis is the process where assets suddenly lose their values. In the 19th and early 20th centuries, many financial crises were linked to recessions and panic. Other situations include the collapse of the stock market, currency crises, and state defaults (Aliber & Kindleberger, 2017), stated that in conventional economics, macro and microeconomic policies are flawed because they led to unnecessary crises.

According to Brunnermeier (2008), speculative bubbles exist when a large number of expensive and sustainable assets occur. One factor that often contributes to the bubble is the presence of buyers based on the expectation to sell at a higher price, rather than calculating the income it is likely to generate in the future. The presence of a bubble leads to the risk of asset prices collapsing where market participants continue buying and selling based on their speculations. However, it is difficult to predict whether the price of an asset is similar to its fundamental value, thereby making it difficult to detect bubbles with actual results. Some economists insist that bubbles do not occur (Carruthers, 2001).

Previous Research

Several previous studies relating to the financial crisis and handling solutions are summarized as follows:

Bilal Celik (Celik, 2019) discussed the economic crisis, preventive measures, and solutions to various socio-economic problems. According to the research, the application of the

Islamic economic system tends to minimize the impact of the economic crisis on individuals, families, communities, and the government. This study also solved the financial crisis by increasing production, optimizing zakat and alms, avoiding waste of resources, and modest behavior in life exemplified by the teachings of Prophet Muhammad.

Solt (2018) stated that to create a more resilient and stronger global financial system, efforts are needed to overcome the impact of economic damage caused by the crisis. The important role of building community economic resilience with good knowledge of the risks of the financial crisis is reduced and minimized through mitigation programs and proper management techniques.

Research related to the role of Islam in overcoming the financial crisis conducted by Ozsoy (2016), discards pride, injustice, and greed of the capitalist and other contemporary economic systems. According to Ozsoy, the biggest mistake of Western capitalism is betting on interest rates while neglecting the warnings of the economists on the divestment effect. The results of the study concluded that to avoid the speculative bubble and financial crisis processes, the following need to be adhered to: (1) avoid all pending sales of financial instruments, (2) keep mortgage receivables in a bank safe till they are paid by the client, (3) Financial instruments of the same type with different interest and time rates need to be exchanged with each other in accordance to the Hadith rule, (4) various financial instruments need to be exchanged with each other during the transaction. The sale of financial instruments for money needs to be accepted as long as all requirements are in place. In addition, financial transactions need to be examined by Islamic views on the transfer of interests from one party to another without any limitation due to minimum compatibility.

Furthermore, the research conducted by Agustin and Abdul Rahman (2014), reported that the global financial crisis is basically due to a failure by the capitalist economic system. The results of the study concluded that the global financial crisis is resolved by eradicating the *following: riba* (interest) system, the use of gold/silver, and by closing down exchanges and transactions which are vanity commodities.

According to research conducted by Ascarya (2013), Analytic Network Process (ANP) software system method is used to provide Islamic solutions in order to prevent financial crises through behavioral/external control, good governance, a stable monetary system, and sustainable fiscal systems. Each cluster consists of six relevant elements obtained from literature and in-depth interviews with several experts. ANP results show that the use of a Stable & Just Monetary System, due to the prohibition of *may sir* (gambling) and *riba*, *acts as a solution to the financial crisis*. External control is specifically related to the following: the unity of the Islamic economy, management of capital flows and free trade, the establishment of financial institutions and credibility, Sustainable & Just Fiscal systems by the obligatory *zakat* system, and the distribution of idle assets to encourage *in faq* and *sadaqah*. Therefore, the prohibition of *maysir* and *riba* in all forms needs to be carried out in stages in the short/medium term to prevent future financial crises and achieve a stable financial system. The solution to anticipating the global financial crisis proposed in this paper is through an Islamic management approach

METHOD

The qualitative method was used to obtain data from books and articles related to Islamic management based on Qur'an and Hadith. Furthermore, the obtained data were analyzed to solve the problem associated with the global financial crisis by Islamic values contained in Shariah-compliant management. Previous research conducted by Ramdhani (2014) was used to obtain

secondary data relevant to the topic and to determine the extent to which the science associated with research was developed.

The theories that underlie the problem and the field to be investigated are obtained by conducting a literature study to have an idea of the required problem-solving technique (Paré & Kitsiou 2017; Snyder 2019). In addition, the solution to the problem is also obtained from scientific books, research reports, essays, theses/dissertations, regulations, yearbooks, etc.

RESULTS AND DISCUSSION

Islamic Values and Aspects of Management Behavior

Behavior in Shariah management is important in the application of Islamic teachings. It is defined as the act of managing all resources related to the values of the faith. Furthermore, Shariah management focuses on managing human resource behavior related to the values of faith and monotheism by Islamic teachings to improve mental models that are damaged by sources of greed, arrogance, and ignorance (Willett, 2012). The compilation of management with sharia is related to the values of faith and monotheism, where Islam requires managers to be honest and trustworthy to ensure their subordinates are happy (*Falah*), possess good life (*hayah tayyibah*), with a strong emphasis on brotherhood (*ukhuwwah*), socio-economic justice, and fulfillment of the spiritual needs of humanity. Human beings with a similar position as Caliph act as servants to Allah and are unable to feel happy and inner peace unless the material and spiritual needs have been met. Furthermore, managers in companies need to carry out good and healthy managerial obligations to achieve organizational goals. Therefore, entrepreneurs need to study management associated with the principles or techniques of the Qur'an and Al-Hadith. Behavior in sharia management needs to be endeavored to become an enduring pious deed based on faith with several indicators, as follows: (1) A sincere intention for the love of God, (2) implementation procedures need to be by Shariah, and (3) carried out with seriousness. The three indicators are a barometer underlying the behavior of principals in management control based on the values of faith and monotheism.

Islamic Organization and Work Ethic

The management approach is a necessity, carried out in an organization or institution to achieve better results. The influence of organizational structure and learning produces several desired outcomes for both individuals and organizations (Kanten et al., 2015). Also, banks act as the main determinant in dealing with financial crises, therefore, a Shariah supervisory board is needed to regulate their duties and obligations, in addition to the following: (1) Overseeing the operations of banks and their products to be by the provisions of Shariah practice, (2) To socialize with the public on Islamic financial institutions and the economy and (3) Teach as well as develop Islamic values in other financial institutions. The crisis caused by greed is usually due to the overriding attitude of religious leaders such as *Isrof* (exaggeration), which is forbidden and not loved by Allah SWT. Therefore, managers are demanded to avoid exaggeration, also known as *asisraf*, and part of the devil as contained in Surah *Al-Isra* verses 26-27 as follows:

Don't waste (your treasure) wastefully (26). The Spenders are Satan's brothers and demons are very disbelievers of their Lord (27)

Therefore, those familiar with Islam do not need to manipulate or corrupt the system to avoid a financial crisis. A good organization, according to Islam, needs to be based on simple and honest nature and prioritizing aspects of balance in Islamic ethics with the aim of human welfare both in their materialistic and spiritual lives (Bidabad, 2019). Ethics in business from an Islamic perspective implies honesty and a trustworthy relationship between employers and

employees which reflects the fact that they are part of the brotherhood spiritually equal before God (Achim et al., 2015). The implementation of Islamic work ethic shows that employees take action and avoid sin based on their perspective to work.

System and Management of Islamic Financial Institutions: Solutions to the Global Financial Crisis

In Shariah management, the system created the need to influence behaviors that are by the teachings of monotheism to achieve profit-sharing systems. Furthermore, the abandonment of the interest system makes Islamic banks more independent from the influence of monetary shocks both from within and outside. The use of the profit-sharing system leads to a financial crisis by banks that do not utilize the Islamic system. According to Bajo and Roelants (Sanchez Bajo & Roelants, 2011), this condition is common with conventional banks which are considered to depend on changes in interest rates which become a trap of the debt capitalism system. Islamic banking tends to play 'safe' as every transaction is based on an underlying asset. Furthermore, the Islamic financial industry tends to minimize the frequency and severity of the financial crisis. This system also helps developing countries to achieve fairly high levels of economic growth. Islamic finance is not only immune to excessive monetary expansion but also provides tangible solutions to crucial problems such as poverty and unemployment.

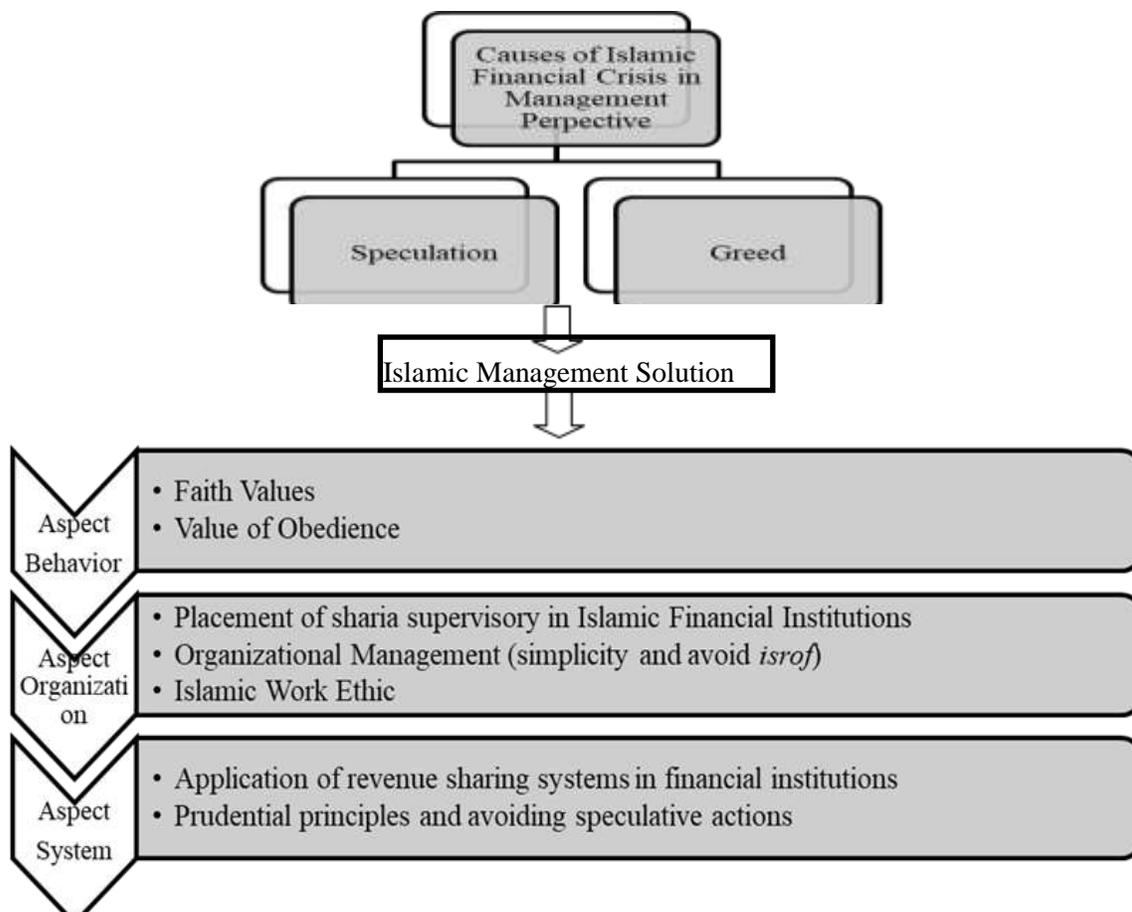


Figure 2. Application of Shariah Management in Anticipating the Global Financial Crisis

Source: Writer

Based on Figure 2, the financial crisis is handled through the application of basic Islamic principles by consistent behavior, organization, and management. A crisis is usually due to greed and a dominant culture of speculation through material interests while ignoring the moral values in financial institutions. In addition, the application of Shariah management is in line with the objectives of Islamic economics based on its concepts of human welfare (*maslahah*), world happiness/hereafter (*falah*), and good life (*hayat thayyibah*). The Implementation of values of faith and monotheism in the aspects of behavior, organization, and management system is a solution used to prevent financial crises.

In management science, the consistent implementation of the system gives birth to neat order management. Conversely, when the rule is rejected, the desire to apply it in life at all gives rise to chaos (*ma'isyatan dhakan*), and accidents. Culture of speculation and excessive debt through the application of interest rates are generally applied to conventional financial institutions that cause inflation, and this leads to the pull of demand and cost pressures. Shariah's management in the system makes the behavior run properly. It prioritizes the values of monotheism, thereby, leading to the control of corruption, collusion, and nepotism, based on the supervision of the Highest, namely Allah SWT who records every good and bad deed. In addition, the aspects of monotheism in Shariah management have implications for the true and honest person when supervised by humans.

Furthermore, management in business organizations (companies) is a process of determining and achieving objectives through the implementation of four basic functions, namely planning, organizing, actuating, and controlling the use of organizational resources. Therefore, the organization management application of a company is essentially a charity of the organization's human resources. Therefore, the application is essentially a corporate organization of management charity and also the relevant deeds of human resources. In this context, Islam outlines that the nature of human deeds needs to be oriented towards achieving the pleasure of Allah. This is as stated by Imam Fudhail bin Iyadh, in interpreting the verse *Al-Muluk* verse 2: "*He that created death and life to test you have the best deeds. He is the Most Powerful and Most Forgiving.*"

This verse requires the fulfillment of two conditions, namely sincere intentions and ways that need to be by Islamic law. The failure of human actions leads to two conditions with the charity classified as good (*ahsanul amal*), by the sight of Allah. Therefore, the existence of organizational management needs to facilitate the implementation of Islam in the activities of the organization. The implementation of Islamic values is tangible in the functioning of Islam as the rules of thought and a benchmark for organizational activities. In the subsequent implementation, these values are used as a strategic umbrella in all organizational activities as rules of thought, *akidah* (trust), the principle of technique patterns, and benchmarks for organizational activities. The next expected impact of the activities of Islamic organizations is the decline in the culture of corruption which is one of the roots of the financial crisis. Management based on monotheism leads to the application of economics in accordance with Islamic sharia. Crises arise due to a variety of reasons, such as irresponsible activities of government officials, leading to the

diversion of public funds. Secondly, the system that is built is capitalist and does not aim at prospering the community. Conglomerates tend to be richer, with more power and wealth, while the people are getting poorer. Islamic work culture in sharia management through the application of a just economic system characterized by the adoption of sharia financial management principles tend to improve efficiency performance both before and after the global crisis. In addition, a long-term profit-sharing system, as well as the orientation between banks, supports factors of Islamic banking resilience in economic crisis.

CONCLUSION

In conclusion, the problems associated with the global financial crisis in developed countries are due to the common application of the capitalist economic system. This is also based on the interest and culture of speculation by most European superpowers that have an effect on Muslim-majority such as the Middle East which had previously implemented the Islamic economic system. The application of the values of faith and monotheism in the aspects of behavior, organization, and the management system of Islam has implications for the role of managers as the main actors in carrying out managerial functions, namely planning, organizing, directing, and controlling in accordance with Islamic law. The overall implementation is expected to act as a solution used to anticipate the global financial crisis by countries that are predominantly Muslims.

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