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Corporate governance from the Islamic perspective: A comparative analysis with OECD principles

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Abstract

There is a growing concern emerged with a great profile regarding the Islamic principles of corporate governance. A major ethical component of any economic activity in Islam is to provide justice, honest and fairness and to ensure all parties their rights and dues.

Islamic economy has progressed a great deal during these last two decades with impetus as an important concern in developing an Islamic corporate system. This paper is an attempt to discuss the nature, applications and comparison of Islamic principles of corporate governance (IPCG) with conventional principles of corporate governance considering special reference to Organization of Economic Co-operation and Development (OECD). After the discussion, it can be concluded that the dimension of Islamic perspectives of corporate governance has broader horizon and cannot compartmentalize the roles and responsibilities in which all actions and obligations fall

under the jurisdiction of the divine law of Islam whereas, the OECD principles implements a firm with six different issue and obligations. Furthermore, this paper can provide some insight view in fettering mechanism to controlled, direct and organized economic activity from the Islamic point of view.



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