



EXAMINING THE REGULATORY AND INSTITUTIONAL FRAMEWORK ON CORPORATE GOVERNANCE IN NIGERIA AND ISLAMIC PERSPECTIVE ON CORPORATE GOVERNANCE: A COMPARATIVE ANALYSES

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ABSTRACT

This paper seeks to examine the regulatory and institutional framework on corporate governance in Nigeria and the extent to which, Islam accommodates the concept, which in recent times becomes a matter of great concern across the globe. The corporate governance principles in Nigeria made senior managements accountable to Board of Directors and Board of Directors accountable to shareholders. The paper argues that Nigeria has the basic regulatory and institutional framework on corporate governance and that the principles through which it seeks to achieve good governance are based on accountability, transparency and disclosure to shareholders. The Nigeria corporate governance is somewhat scattered and disorganised considering the multiple codes of corporate governance in Nigeria and its major challenge is that of enforceability. The paper further argues that Islam recognised the principles of corporate governance which promotes accountability, transparency and disclosure and that the scope of corporate governance in Islam went beyond the interest of shareholders as enshrined in corporate governance principles in Nigeria. Rather, it has a wider horizon, and placed obligations beyond shareholders, financiers, customers, suppliers and employees for the well-being of humanity in general, beyond material well-being and beyond Muslim community alone.

Keywords: Regulatory and institutional framework, Nigeria, corporate governance, Islamic perspective.

INTRODCUTION

The paper focuses on examining the regulatory and institutional framework on corporate governance in Nigeria as well as the Islamic outlook through comparative analyses. The status of a company in strict legal parlance, a company has juristic personality, but in practice it is run in most cases through the Board of Directors. This board of directors manage the affairs of a company in consultation with shareholders at the General Meeting. This form of control in a company indicates that there is a separation of ownership from control, that is to say disperse shareholders own, while concentrated management control. This is because some form of separation is necessary for large companies, as it provides great efficiencies. The idea of separation of ownership in a company came with the risk of managerial misdeed. To mitigate the challenges of separation, markets and regulators have built institutions whose primary object is to check and validate managers' actions.

In this regard, the concept of corporate governance involves market and regulatory mechanisms and roles and relationship between a company's management, its board, its shareholders and other stakeholders and the goals for which the corporation is governed. The pursuit for better corporate governance often centres

on the best conceptual framework for understanding the nature of the corporation. The main purpose is to improve the operation of the economic entities because they are engines of prosperity and are critical to social welfare and to implementation of public policy.¹ Corporate governance is not only concerned with legal and economic structures that frame governance; it is also about the manners in which human beings function within those structures.²

The term 'corporate governance' only passed into common usage in the early 1990s³. The United Kingdom's (UK's), in a Cadbury Report of 1992 appeared to be the first major public document that discussed corporate governance as its subject of reference. Thereafter, 'better governance quickly became part of a powerful promise'.⁴ Towards the end of 1990s, proselytising World Bank and IMF reports inferred that the whole world could be a better place if other countries adopted the techniques of Anglo-American corporate governance.

Good corporate governance practice is supposed to minimise agency costs, improve meritocracy in boardrooms, reduce risk of fraud and safeguard the wealth of stakeholders. Corporate governance is giving overall direction to the enterprise with overseeing and controlling the executive actions of management and with satisfying legitimate expectations for accountability and regulation by interest beyond the corporate boundaries. If management is about running business, governance is about seeing that it is run properly.⁵

It involves a discipline that is globally accepted, but the actual practice does vary from nation to nation.⁶ In this regard, the social and cultural background of a country exerts the strongest influence on the governance of a corporation. The fact that its ideology is global in nature, its practice is nation specific.⁷ Therefore, an effective and viable governance mechanism must take into consideration the cultural, social, economic, historical and political environment of a nation.⁸

Generally, the concept of corporate governance is founded on three major principles, namely transparency, accountability and disclosure. Although as a term the concept is relatively new, but what it names is not new in Islam. The hallmark of Islamic business lies in the high values that underpin the business operations and transactions.⁹

It is against this background that one seeks to examine the regulatory and institutional framework on corporate governance in Nigeria and the extent to which, Islam accommodates the concept, which in recent times becomes a matter of great concern worldwide.

REGULATORY AND INSTITUTIONAL FRAMEWORK ON CORPORATE GOVERNANCE IN NIGERIA

In Nigerian corporate structure, there is quite a number of corporate governance provisions that every company is required to abide by. A company must among others comply with the provisions of the Companies and Allied Matters Act¹⁰ (CAMA) which is the principal law regulating the activities of companies in Nigeria, Investments and Securities Act¹¹ (ISA), Central Bank of Nigeria Act¹² (CBN Act)

¹ F Esterbrook and D Fischel, *The Economic Structure of Corporate Law* (Harvard University Press, 1991).

² VG Maurer, 'Corporate Governance as a Failsafe Mechanism Against Corporate Crime' (2007) 28(4), *Company Law Review*. 99,105.

³ Enturk and Others, 'Corporate Governance and Disappointment' (2004) 11(4), *Review of International Political Economy* 677-713.

⁴ Ibid

⁵ RI Tricker, *Corporate Governance* (Gower Publishing Company, 1994) 6.

⁶ AR Agom, 'Lesson from the Burst of Enron and the Challenges for Securities Regulation' (2003-2005) 2 (2) *Ahmadu Bello University Journal of Commercial Law* 142-155.

⁷ Ibid.

⁸ *Agom* (n6) 149.

⁹ Choudhary Slahudin, 'OECD Principles and the Islamic Perspective on Corporate Governance' (2008) 12 (1) *Review of Islamic Economics* 29 -39.

¹⁰ Cap. C20, Laws of the Federation of Nigeria (LFN), 2004.

¹¹ Cap. I24 LFN, 2004; as amended by Act No. 29, 2007.

¹² Cap. C4 LFN, 2004; as amended by Act No. 7, 2007, applicable to banks operating in Nigeria.

and Nigerian Deposit Insurance Corporation Act¹³ (NDIC Act), which were designed for Nigeria's companies. The Code of Corporate Governance in Nigeria 2011 for public companies which was issued by Securities and Exchange Commission (SEC) applicable to all public companies registered in Nigeria. Code of Corporate Governance for Banks in Nigeria Post-Consolidation 2006 (CBN 2006 Code) which was issued by Central Bank of Nigeria (CBN) and applicable to all banks operating in Nigeria; the Code of Corporate Governance for Licence Pensions Operators 2008, which was issued by National Pension Commission (NPC) and applicable to all Pension Fund Administrators and Pension Fund Custodians operating in Nigeria. Also Code of Good Corporate Governance for the insurance industry in Nigeria 2009 issued by National Insurance Commission (NAICOM) and applicable to all insurance and re-insurance companies operating in Nigeria and the provisions of Financial Reporting Council of Nigeria Act¹⁴ (FRC Act) and also the code of corporate governance for telecommunication industry 2014 issued by the Nigerian Communications Commission (NCC).

Therefore, corporate governance in Nigeria is generally concerned with the processes by which corporate entities, particularly public liability companies, are controlled, regulate and directed. The board of directors being elected by the shareholders should fairly represent the company within the framework of the relevant legislations, the memorandum and articles of association and the internal regulations and policies. In this regard, corporate governance cannot be separated from company law in general.

Statutory Duties of Company Directors

One of the significant features of CAMA was the codification of directors' duties as contained in Sections 279, 280, 281, 282 and 283. Section 279 provides that a director of a company stands in a fiduciary relationship towards the company and shall observe the utmost good faith towards the company in any transaction with it or on its behalf. It further provides that the director of a company is to have regard in the performance of his duties include the interest of the company's employees in general, as well as the interest of its members. Section 280 provides that the interest of a director shall not conflict with any of his duties and shall not in the course of management of affairs of the company; or in the utilisation of the company's property, make any secret profit or achieve other unnecessary benefit without being accountable.

Section 282 is to the effect that a director of a company shall exercise and discharge the duties of his office honestly, in good faith and in the best interests of the company, and shall exercise that degree of care, diligence and skill which a reasonably prudent director would exercise in comparable circumstances. It further states that failure to take reasonable care shall ground an action for negligence and breach of duty.

The provisions of section 283 CAMA provides that directors of company are trustees of company's money, properties and their powers and they must account them in the best interest of the company and all the shareholders, and not in their own or sectional interests. These provisions of the CAMA confirm the shareholders primacy dominance in Nigeria's corporate governance.

Other duties of directors include preparation of annual account from the company's account record which shall include auditors' reports; directors' reports and statement of the accounting policies. Section 342 mandates the directors of a company to prepare a report while section 345 makes it mandatory for directors to lay and deliver before the company in the general meeting copies of financial statements of the company and auditors' report shall be read before the company at the general meeting. These duties underscore the importance of transparency, accountability and disclosure which are the principles of corporate governance.

It is important to note that CAMA repealed and replaced the Companies Act 1968 as the principal statute regulating companies in Nigeria. It is also worthy to mentioned that when it was introduced in 1990, corporate governance was yet to emerge as a distinct concept.

However, soon after the promulgation of CAMA, the corporate challenges around the world necessitate the issue of corporate governance to the fore. As a result of which different countries across the globe

¹³ Cap. N102 LFN, 2004; as amended by Act No.16, 2006, applicable to banks operating in Nigeria.

¹⁴ Act No. 6 of 2011.

started reviewing their corporate governance practices. This made certain countries issuing corporate governance codes of practices to address new issues that were not adequately and specifically covered by the company legislation. Nigeria happened to be among. With the collapsed of Enron and other major corporations in United States and United Kingdom in early 2000s, the concept of corporate governance gain wider consideration worldwide.

Code of Best Practices on Corporate Governance in Nigeria 2003

In 2003, the Bankers' Committee made a giant step by introducing the first formal corporate governance code in Nigeria known as the Code of Corporate Governance for Banks and Other Financial Institutions in Nigeria. It was made in response to financial crisis in Nigeria in the early 1990s. Consequently, the major short coming of the code was based on the fact that it was not issued by a regulator.

However, the shortcoming of the Bankers' Committee code was soon thereafter remedied by the introduction of the Code of Best Practices on Corporate Governance in Nigeria 2003 (SEC 2003 code) by SEC which was the first code to be issued by any regulator in Nigeria. The SEC 2003 code was also applicable to all public companies in Nigeria.

Immediately after the issuance of the SEC 2003 code, there were series of changes in the corporate world, which rapidly exposed the inadequacies of the SEC 2003 code in addressing the new developments in the corporate structure. Despite the obvious challenges in the corporate sector, SEC failed to amend the SEC 2003 code to reflect the new developments, an oversight which gave some regulators of specific sectors to come up with industry specific corporate governance codes with specific intention to address the current situations and challenges and also went further to incorporate provisions that are peculiar to their respective sectors.

Code of Corporate Governance for Banks in Nigeria Post- Consolidation 2006

The CBN 2006 code was issued by the CBN shortly after the banking consolidation exercise in 2005, with a view to addresses the challenges of corporate governance that Nigerian banks would face post-consolidation.

It is quite clear from the provisions of the CBN 2006 code that it is applicable to all banks and discount houses operating in Nigeria and that compliance with its provisions is compulsory.¹⁵ The CBN 2006 code was issued in line with the spirit of principles of transparency, accountability and adequate disclosure which are the fundamental principles of corporate governance. This is in accordance with the common practice for contemporary codes of corporate governance to ensure that these issues are squarely addressed.¹⁶ It becomes necessary considering that those in charge of the affairs of a company (managers) are not necessarily the sole shareholders of the company (owners) therefore; the managers have to make sufficient disclosure to the owners of the company for the owners to take necessary decisions on the general affairs of the company.¹⁷

The 2006 CBN code recognised the vitality of disclosure and transparency which serve as a cornerstone towards protecting shareholder's right, which in the end can be assured that the company in which they invested is being managed and control in their best interest. It therefore, makes provision regarding board composition considering that the link between the boards of directors of a bank to its success cannot be over- emphasised. For the purpose of sound corporate governance, it is quite important that a board is adequately constituted in a bid to address peculiar challenges. It prescribed a board size of up to 20 directors for Nigerian banks. To ensure smooth running of the affairs of a company, the 2006 CBN code acknowledged the need for adequate procedures to reasonably manage inevitable disagreements between the board, management and staff of the bank. Section 5.3.5 of the 2006 CBN code further provides for non-executive directors who shall exceed executive directors.

¹⁵ Section 1.7 CBN Code 2006.

¹⁶ Nat Ofo, 'A Paradigm Shift in Corporate Governance Regulation in Nigeria in 2013?' (2013) <The Corporate Prof. www.thecorporateprof.com/a-paradigm-shift-in-corporate-governance-regulation-in-nigeria> Accessed 22 April, 2014.

¹⁷ Section 6 CBN Code 2006.

It also makes provisions for both internal and external auditors of high integrity, independence and competence. The audit committee is responsible for the review of the integrity of the bank's financial reporting and oversee the independence and objectivity of the external auditors.¹⁸

Other fundamental provisions of the 2006 CBN code include the prohibition of the duality functions of Chairman- CEO of any bank by an individual and for the establishment or composition of board committees which includes risk management, audit and the credit committees.

It is important to note that the 2006 CBN code was issued in a bid to address the challenges posed by the financial scandals around the world, an issue which once again, demonstrate the need for the practice of good corporate governance. In addition to that, it sought to complement the SEC 2003 code which was applicable to all public companies registered in Nigeria. It was also meant to address the identified weakness in corporate governance in banking industry in Nigeria, which according to a survey by SEC in April 2003 observed that: '...specifically for the financial sector, poor corporate governance was identified as one of the major factors in virtually all known instances of a financial institution's distress in the country'.

Despite the issuance of 2006 CBN code, it was later found out to be adequately inadequate, with particular reference to world economic crises that affected the global economy and the numerous corporate financial scandals where CEOs took undue advantage of the regulatory framework.¹⁹ In addition, the failure made the public questioned the effectiveness of the system, which was initially thought to be adequate considering the mandatory nature of the 2006 CBN code.

Code of Corporate Governance in Nigeria 2011

Another significant contribution to the development of corporate governance practice in Nigeria came in 2008 after reforms in the pension sector. The NPC issued the Code of Corporate Governance for Licensed Pension Operators. The code sets out provisions regulating the activities of pension fund administrators and pension fund custodians towards achieving desired governance processes. The code's provisions are mandatory and are developed to monitor market integrity and overall economic performance through incentives for pension schemes to make impact on stakeholders.

In a similar development, in 2009 the Code of Good Corporate for the Insurance Industry was issued by NAICOM being the regulator of the insurance industry and the provisions of the code are mandatory. It made provisions concerning disclosure and transparency, effective exercise of shareholders' rights and accountable and committed board/ management. New challenges confirmed that the regulatory and institutional framework on ground were inadequate to achieve any sound governance without further effort. Therefore, in a bid to win back the confidence of the public, stabilise the market and to further address the weakness in the system, SEC issued the Code of Corporate Governance in Nigeria for Public Companies 2011, which replaced the SEC 2003 code.

The 2011 SEC code recognised the inadequacies and weakness of SEC 2003 code and realised that the industry- specific codes addressed corporate governance issues peculiar to their respective sectors. It further recognised that the SEC 2003 code lacked certain important aspect of contemporary corporate governance issues including independent directors, board committees and independence of external auditors among others.

The SEC 2011 code came in to force on 1st April, 2011 with a view to addressed and reviewed the weakness of SEC 2003 code and further improve the mechanism for its enforceability. Its major innovation is the alignment of its provisions with international best practices on corporate governance. Specifically, the 2011 SEC code recognised of statutory powers of directors under section 263 CAMA to establish and empowers committees with specific functions and where a committee established by the

¹⁸ ; Nat Ofo, 'Code of Corporate Governance in Nigeria 2011 and International Best Practices on Corporate Governance: Disclosure and Transparency' (2013) <The Corporate Prof. www.thecorporateprof.com/code-of-corporate-governance-in-nigeria-2011-and-international-best-practices-on-corporate-governance-disclosure-and-transparency> Accessed 22 April 2014.

¹⁹ The CEOs of two commercial banks were removed by the CBN in 2009 in scandals of looting hundreds of billions of the investors money despite the presence of 2006 CBN code. Subsequently, other three CEOs were removed from office for staying longer than necessary in the office.

board of directors failed to act, the board of directors under section 265 CAMA may act in place of the committees. In this regard, the 2011 SEC code provides for the establishment of committees that are crucial to sound corporate governance. These include audit and risk management committees. The responsibilities of nomination and remuneration committees are vested in the governance/ remuneration committee established under section 11.

Other aspects of international best corporate governance practices covered by the provisions of 2011 SEC code relates to transparency and disclosure which are regarded as the twin principles of sound corporate governance. The provisions of 2011 SEC code further compliments the provisions of CAMA relating to disclosure. It specifically requires the inclusion in annual reports issues covering capital structure of a company, its corporate governance report, accounting and risk management issues, the chairman's statement, director's interests in contracts with the company, the company's remuneration policy audit committee report, all material benefits paid to directors and a statement from the board in relation to the company's level of compliance with the provisions of the 2011 SEC code.

The 2011 SEC code also made significant provision on board composition in line with the international best governance practices. It provides that board of directors 'should be of a sufficient size relative to the scale and complexity of the company's operations and be composed in such a way as to ensure diversity of experience without compromising independence, compatibility, integrity and availability of members to attend meeting'.²⁰ It further provides for mixture of executive and non- executive directors on the board of directors with non- executive directors being in majority and at least one of such non- executive directors should be an independent non- executive director.²¹

However, it is important to note that the 2011 SEC code made it clear that in terms of compliance with its provisions that of industry- specific codes take precedence over it. That is to say, the 2011 SEC code is permissive while industry- specific codes are mandatory in terms of compliance.

The 2011 SEC code was considered to be comprehensive, though not perfect, as it still contains weakness in certain areas of international best governance practices. Its existence with other industry- specific codes on corporate governance made Ofo to remarks, 'that Nigerian corporate governance scene is somewhat complicated and scatted in relation to regulation'.²² He further pointed out that the position is having a great impact on the enforcement of corporate governance in Nigeria. However, he regarded the FRC Act as a ground breaking legislation that will set the stage for a paradigm shift in the regulation and enforcement of corporate governance in Nigeria.²³

The inadequacies and the confusing state of corporate governance in Nigeria gave room for the establishment of FRC Act, which for the first time in Nigeria saddled the responsibility in respect of corporate governance on a regulatory body. The FRC Act empowered the Financial Reporting Council of Nigeria (FRCN) to establish a Directorate of Corporate Governance with objectives for principles of corporate governance that are in line with international best governance practices across the world.²⁴

FRCN has in 2012 established a Directorate of Corporate Governance and formed a committee with a view to come up with a national code of corporate governance, which compliance with will be mandatory to all public companies in Nigeria. The outcome of the committee is not yet out to the public. The national code for corporate governance in Nigeria is quite desirable from a statutory body saddle with such responsibility, as its absence further gave the CBN chance to release a draft of code of corporate governance for banks in Nigeria in 2012 to address the weaknesses identified in 2006 CBN code. It also gave the NCC the zeal to issue its code in 2014 for effective corporate governance compliance in the telecommunication sector.

²⁰ Section 4.1 2011 SEC code.

²¹ Section 4.3 2011 SEC code.

²² Ofo (n16)

²³ Ibid

²⁴ Ibid

Islamic Perspective on Corporate Governance

Unlike the corporate governance principles in Nigeria which are based on Anglo- American principles, Islamic principles are founded through the provisions of Holy *Qur'an*, *hadith* and *fiqh*. The following words captured the underlying principle of Islamic corporate governance: 'Whereas Islamic corporate governance has a wider horizon, setting out obligations that extend beyond shareholders, financiers, suppliers, customers, and employees, and is concern with the general well- being of humanity, not just temporal needs, and not just the Muslim community'.²⁵

From the above statement, one may understand that Islam stresses the practice of justice and equality, truthfulness and transparency, accountability and disclosure in other to ensure a good society. On the other side, Islam prohibits all form of exploitation in all aspect of life. In this regard, the principles of accountability, disclosure and transparency upon which the corporate governance practices revolve around are not new to Islam. Islam strongly recommends rules of honesty and fair dealings and also prohibits all objectionable behaviours which include dishonestly, fraud and unfairness. It mandates the fulfilments of all contractual agreements and respect for property rights.

There are abundance authorities in the Qur'an that talks about the corporate governance principles. Verses 282 and 283 of chapter 2 made detailed requirement in respect of good governance:

O ye who believe! When you contract a debt for a fixed period, write it down. Let a scribe write down in justice between you... You should not become weary to write your contract down, whether large or small, for its fixed term, that is more just with God, more solid as evidence, and more convenient to prevent Doubts among yourselves...Take witness whenever you enter in to commercial contract.

And if are travelling and cannot find a scribe, then let there be a mortgage taken... And do not conceal any evidence for whoever hides it, surely his heart is sinful, and God is Knower of what you do.

The above two verses indicated a clear guidance for transparency and disclosure in all transactions. They further emphasize on making records in all transactions so that there is full and clear disclosure for all the parties involved; thereby preventing conflict and misunderstanding. It is important to note that unlike the corporate governance principles in Nigeria, Islamic principles made it clear that all the parties concern are enjoined to be mindful that God is the knower of all that transpired between them and their intentions. If the parties concerned are really mindful of this basic fact, none will find the courage to defraud another. This will go in long way in promoting proper transparency and disclosure in all dealings particularly in recording and reporting transactions.

It is equally important to note that Islam concern with deeds than mere words, slogans and other forms of propagandas. In this regard, accountability is very important concept in all dealings as the Quranic verses provide:

O ye who believe! Fulfill [all] obligations. (5 :1)

O ye who believe! Betray not the trust of Allah and the apostle, nor misappropriate knowingly things entrusted to you. (8: 27)

And do not eat your property among yourselves in vanities, nor use it as bait for the judges, with intent that ye may eat up wrongfully and knowingly a little of [other] people's property. (2: 188)

²⁵ Slaudun (n9) 29.

Obey God, and obey the Apostle, and those charged with authority among you. If ye differ in anything among yourselves, refer it to God and His Apostle, if ye believe in God and the Last Day: That is the best and most suitable for final determination. (4: 59)

O ye who believe! Eat not up your property among yourselves in vanities. But let there be amongst you traffic and trade by mutual goodwill, nor kill (or destroy) yourselves; for verily Allah hath been to you Most Merciful. (4: 29)

It can be deduced from the above that Islam is very clear on the issue of accountability in all transactions for the benefit of parties and the community at large. Further to that, the fear of God in disclosure, transparency and accountability remain the basis of corporate governance in Islam.²⁶ To further buttress the point, the Prophet (PBUH) made it abundantly clear 'that whoever cheats is not one of us'. He was further reported to have said: 'the hypocrite has three signs: whenever he speaks he tells lies; when he makes a promise, he did not fulfil it; and, when he is entrusted with something he commits breach of trust'. It is also important to note that the prophet enjoined people to be trustworthy in business when he said: 'honest and trustworthy businessmen will be with the Prophets, the truthful ones and the martyrs on the Day of Judgment.'

Therefore, Islamic perspective on corporate governance is wider and more comprehensive than corporate governance principles in Nigeria, regard being had to the fact that transparency, accountability and disclosure are not only limited to the board of directors but rather applies to the whole of life. The principles of corporate governance obtainable in Nigeria make senior management accountable to board of directors while board of directors accountable to shareholders. Islam in contrast makes all the constituents accountable not only to stakeholders, but also to God- the Ultimate Authority. It is therefore safe to conclude that all decisions are to be made by keeping in view Sharia principles for justice, equity and accountability not only to shareholders but also to God.

CONCLUSION

Nigeria has basic and legal framework on corporate governance which is based on three fundamental principles of accountability, disclosure and transparency. CAMA is the statutory foundation upon which all other regulatory bodies based their decisions. However, despite five different codes of corporate governance in Nigeria, there are still issues of corporate frauds and management misdeeds that are yet to be addressed. This shows the weakness in the system and gave way for the establishment of FRCN in 2011 with mandate to establish Directorate of Corporate Governance and come up with uniform principles of corporate governance. The principles of corporate governance in Nigeria made the senior management officers accountable to board of directors and board of directors to shareholders. However, Islam in contrast makes all the constituents accountable not only to stakeholders, but also to God- the Ultimate Authority. Therefore, Islamic perspective on corporate governance has a wider horizon, and placed obligations beyond shareholders, financiers, customers, suppliers and employees for the well-being of humanity in general, beyond material well-being and beyond Muslim community alone.

²⁶Slaudin (n9) 34.