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Islamic Enterprise in the Post-Corporation Era

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<Abstract>

The article examines the notion of Islamic enterprise, which has been underestimated in modern management. Because Islamic law has never accepted giving legal personhood to enterprises, Islamic societies have lost their chance of developing economically. However, ironical situations have occurred in the West, in which corporations have dominated and controlled human beings in exchange for economic development. At this point, it is necessary to understand the positive reasons why Islam and its followers have rejected the concept of corporation. Therefore, the article mainly examines the relationship between *Sharikah* (Islamic enterprise) and *Waqf* (donation), which is considered to be the main obstacle to preventing a *Sharikah* from being transformed into a corporation in Islamic management.

<Keywords>

Islam, corporation, waqf, legal personhood, philanthropy