

# PUBLISH EKONOMI ISLAM 1220

## HAL 101-114.pdf

*by* Seffianidwiazmi@gmail.com 1

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**Submission date:** 24-Apr-2025 11:58AM (UTC+0300)

**Submission ID:** 2576221036

**File name:** PUBLISH\_EKONOMI\_ISLAM\_1220\_HAL\_101-114.pdf (280.48K)

**Word count:** 7358

**Character count:** 42865



## Building Ethical Business: Islam's Contribution to Facing Modern Economic Challenges

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| Entered  | : February 01, 2025 | Revised   | : February 20, 2025 |
| Accepted | : March 11, 2025    | Published | : March 26, 2025    |

### ABSTRACT

*This study aims to examine the contribution of Islamic business ethics in facing modern economic challenges and how these ethical principles can help build ethical businesses. The method used is Systematic Literature Review (SLR), which aims to identify, evaluate, and synthesize findings from literature relevant to this topic. The first step is to formulate research questions related to modern economic challenges and the contribution of Islamic business ethics. Next, relevant literature is selected with inclusion and exclusion criteria, and then analyzed to provide a deep understanding of the solutions offered by Islam. The results of the study show that Islamic business ethics emphasizes moral principles such as honesty (ʿiḍq), justice (ʿadl), amanah, and social responsibility. Business in an Islamic perspective is not only oriented towards material profit, but also aims to obtain blessings and social welfare. These principles prohibit detrimental practices such as usury, gharar, and maysir, and encourage the implementation of zakat, infaq, and waqf to overcome economic inequality. In addition, the application of sharia principles in modern business, as applied by sharia fintech and halal marketplace, shows that businesses can operate ethically and have a positive impact on society. Thus, this study underlines the importance of implementing Islamic business ethics to create sustainable, ethical, and fair businesses, as well as a relevant model for public policy in facing global economic challenges.*

**Keywords:** Islamic business ethics, modern economic challenges, sharia principles, honesty, justice, trustworthiness

### How to cite:

Hartika, I., Masruri, M., Nurhikmah, N., & Aisya, S. (2025). Building ethical business: Islam's contribution to facing modern economic challenges. *Journal of Islamic Economics*, 2(1), 101-114

### INTRODUCTION

In an increasingly complex global economic era, the business world is faced with various serious challenges, such as extreme capitalism, economic inequality, and ethical crises in corporate practices. Uncontrolled capitalism, or often referred to as extreme capitalism, is a form of economic system in which the market is allowed to run freely without adequate state intervention, and companies operate with a primary orientation towards maximizing profits (Aulia, MR, et al. 2025). In a system like this, the measure of business success is often only assessed by economic growth and financial profits, without considering the social or environmental impacts caused. As a result, humanitarian values such as concern for the welfare of workers, protection of workers' rights, and fair treatment of all business actors are marginalized. Companies can suppress wages to a



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minimum or employ workers in inadequate conditions for the sake of cost efficiency (Prihatminingtyas, B. 2019). In terms of social justice, uncontrolled capitalism widens the gap between rich and poor. Wealth accumulates in the hands of a handful of economic elites, while the majority of society does not have equal access to business opportunities, education, and basic services.

On the other hand, environmental sustainability is also a victim. In order to reduce production costs or accelerate business expansion, many companies over-exploit natural resources, pollute the environment, and ignore ecological principles. In the long term, this threatens the sustainability of the planet and sacrifices future generations. Thus, uncontrolled capitalism not only creates inequality and injustice, but also erodes the moral and sustainability dimensions that should be pillars of economic development. Therefore, there is a need for an alternative approach that is able to balance profit, human values, justice, and sustainability—as offered in ethical and religious business principles, including Islam (Dassucik, D., & Farida, I. 2025).

Economic inequality is also getting sharper along with the development of an economic system that prioritizes growth and efficiency over equality. One of the main indicators of this inequality is the widening gap between the rich and the poor, both nationally and globally. The economic elite continues to experience significant increases in wealth through access to capital, technology, and global business networks, while the lower classes are often trapped in a cycle of poverty due to limited access to education, decent work, and health services (Mudana, IWE, & Purbadharmaja, IBP 2024). In addition, access to fair economic resources—such as land ownership, business capital, technology, and market opportunities—is still very unequal. Many small communities, especially in remote areas or developing countries, do not have the means and infrastructure to improve their standard of living. This inequality is further exacerbated by a policy system and market structure that often favors the interests of large corporations, making it difficult for small and medium enterprises to develop and compete (Hamid, A. 2024).

In the long term, inequality that is allowed to continue will cause various social problems, such as increasing crime rates, decreasing trust in state institutions, and the emergence of horizontal conflicts in society. Therefore, an economic approach is needed that not only emphasizes growth, but also distributive justice and social inclusion, so that development can truly be enjoyed by all levels of society. An approach based on ethical and moral values, including in Islamic teachings, offers principles that emphasize justice, zakat, and the prohibition of the accumulation of wealth by a handful of people, as alternative solutions to overcome the increasingly worrying economic inequality. Meanwhile, the ethical crisis in the business world is reflected in the rampant fraudulent practices, manipulation of financial reports, exploitation of labor, and neglect of corporate social responsibility. This condition raises an urgent need to formulate an alternative approach that is more ethical and just (Sugiman, PW 2024).

In this context, Islamic teachings offer important contributions through business principles that emphasize not only the profit aspect, but also moral values, justice, and social responsibility. Concepts such as honesty (ṣidq), justice ('adl), prohibition of usury, and the importance of blessings and sustainability in business become a strong ethical basis for building a dignified business (Aisyah, SF 2024).

Here are some verses of the Qur'an that are relevant and support this statement:  
QS. Al-Isra: 35

وَأَوْفُوا الْكَيْلَ إِذَا كِلْتُمْ وَزِنُوا بِالْقِسْطَاسِ الْمُسْتَقِيمِ ذَلِكَ خَيْرٌ وَأَحْسَنُ تَأْوِيلًا ﴿٣٥﴾

Meaning: "And perfect the measure when you measure, and weigh with the right scales. That is what is more important (for you) and the consequences are better." (QS. Al-Isra: 35)

QS. An-Nahl: 90

﴿إِنَّ اللَّهَ يَأْمُرُ بِالْعَدْلِ وَالْإِحْسَانِ وَإِيتَايَ ذِي الْقُرْبَىٰ وَيَنْهَىٰ عَنِ الْفَحْشَاءِ وَالْمُنْكَرِ وَالْبَغْيِ يَعِظُكُمْ لَعَلَّكُمْ تَذَكَّرُونَ﴾

Meaning: "Indeed, Allah commands to act fairly, do good deeds, and provide assistance to relatives. He (also) forbids evil deeds, evil and enmity. He teaches you lessons so that you always remember." (QS. An-Nahl: 90)

Modern economic challenges arise as a result of the dynamics of the capitalist system that is developing globally. One of the main problems is extreme capitalism, which is when the free market system is run without adequate restrictions or regulations. In this condition, wealth and economic power are concentrated in the hands of a handful of individuals or large corporations, who often ignore social and environmental responsibilities in order to gain maximum profit. This then contributes to increasing economic inequality, both between countries and within one country (Purwadinata, S., & Ridolof, WB 2020). This inequality can be seen from the wide income gap, limited access of the poor to education and basic services, and the potential for increasing social tensions. In addition, the business world is also facing an ethical crisis, marked by rampant cases of corruption, financial manipulation, labor exploitation, and environmental destruction. This ethical crisis shows that in pursuing efficiency and profit, many business actors ignore moral values and justice. These three problems are interrelated and show that the modern economy needs a paradigm update that is more humane, sustainable, and just (Suaib, S., & Zulhijjah, AN 2024).

An ethical approach in contemporary business is becoming very important amidst the complexity and challenges faced by the business world today. Business is no longer only seen as an economic activity aimed at making a profit, but also as part of a social system that has moral responsibilities to various parties, including employees, consumers, society, and the environment. Business ethics act as a guideline in making fair, transparent, and responsible decisions. In the era of information and globalization, a company's reputation is a very valuable asset, and ethical violations—such as corruption, financial statement fraud, or labor exploitation—can destroy public trust and harm the company in the long term. In addition, modern consumers are increasingly aware and critical of the values adopted by the Company (Qalbia, F., & Saputra, MR 2024). They tend to support businesses that uphold honesty, sustainability, and social and environmental concerns. Therefore, the application of strong business ethics not only creates a positive image but also strengthens the company's competitiveness in the global market. Moreover, an ethical approach also contributes to creating a healthy and inclusive work climate, building a company culture of mutual respect, and encouraging long-term business sustainability. Thus, ethics in business is not just a complement, but becomes

the main foundation in building a sustainable and meaningful business for all stakeholders (Nur'Aini, L. 2024).

This study aims to analyze the main challenges in modern economic and business practices, especially those related to extreme capitalism, economic inequality, and ethical crises in the business world. In the midst of these conditions, this study also aims to identify the principles of business ethics in Islamic teachings, such as honesty (ṣidq), justice ('adl), prohibition of usury, social responsibility, and the importance of blessings and sustainability in business. Furthermore, this study will examine the relevance and contribution of Islamic values in responding to and offering solutions to modern economic challenges, in order to create a more just, moral, and sustainable business system. From the results of this study, this study is expected to be able to build a conceptual framework for ethical business based on Islamic values that are applicable in the context of the contemporary economy. In addition, this study also aims to provide practical recommendations for business actors, policy makers, and academics in developing business models that are not only profit-oriented, but also uphold ethics and social justice.

## METHOD

The research method used in this study is the Systematic Literature Review (SLR), which aims to identify, evaluate, and synthesize findings from literature relevant to the topic "Building Ethical Business: Islam's Contribution in Facing Modern Economic Challenges". The first step in SLR is to formulate a clear research question, such as the modern economic challenges faced by the business world and the contribution of Islamic business ethics principles to these problems. Next, the researcher will determine the inclusion and exclusion criteria to select relevant literature, such as articles discussing business ethics in Islam, extreme capitalism, economic inequality, and Islamic principles related to business. The literature will be searched from various reliable sources, such as academic journals, books, and research articles. Once the literature is found, a selection and evaluation process is carried out to ensure that only studies that meet the criteria will be analyzed further. The results of this literature synthesis will provide an in-depth understanding of how Islamic teachings can offer solutions to modern economic challenges and build ethical businesses. With this systematic approach, this research is expected to produce objective, comprehensive, and relevant conclusions regarding the contribution of Islam to the business world, as well as provide practical recommendations for the development of business models based on Islamic values (Press, UGM 2022).

## RESULTS AND DISCUSSION

### Basic Concepts of Business Ethics in Islam

Business ethics from an Islamic perspective is a set of moral and legal principles derived from Islamic teachings, which regulate the behavior of business actors to always be honest, fair, and responsible in all their business activities. In Islam, business activities are not only seen as an effort to seek material profit, but also as a means to obtain blessings and carry out good values. The principle of honesty (ṣidq) is the main basis, where business actors are required to be transparent and not cheat in transactions. The principle of justice ('adl) is also highly emphasized, so that all parties involved in business activities get their rights proportionally (Isnaini, N. 2022). In addition, Islam strictly prohibits the practice of usury because it is considered a form of exploitation that creates injustice in the economic system. Islamic business ethics also include social responsibility, which is reflected in the obligation to pay zakat, infaq, and waqf to help

groups in need. From this perspective, ethical business is a business that is not only economically profitable, but also provides social benefits, protects the environment, and builds a just and sustainable economic order (Deti, S., & Sunantri, S. 2022).

Business ethics in Islam are based on three main foundations, namely the Qur'an, Hadith, and the principles of fiqh muamalah. The Qur'an as the holy book of Muslims provides clear moral and legal guidance on how economic activities should be carried out fairly and honestly. In various verses, the Qur'an emphasizes the importance of honesty, justice, prohibition of usury, and condemnation of fraudulent practices such as fraud or undercutting the scales. The Hadith or Sunnah of the Prophet Muhammad SAW is an explanation and a real example in the application of the principles of business ethics. The Prophet was known as a trusted trader and upheld moral values in trading, such as honesty, integrity, and trustworthiness. In addition, the principles of fiqh muamalah complement the sources of ethics by providing a sharia legal framework that regulates in detail various forms of economic transactions and interactions, such as buying and selling, renting, business cooperation, as well as prohibitions against detrimental elements such as uncertainty (gharar), usury, and gambling (maysir). Based on these three sources, Islamic business ethics not only creates an economic system that is legally valid according to religion, but also encourages the realization of social justice, moral responsibility, and blessings in every business activity (Aprilia, DP 2022).

In Islamic business ethics, there are a number of core values that form the moral foundation for every business actor, including honesty (ʿiṣdīq), justice (ʿadl), trustworthiness, and social responsibility. Honesty (ʿiṣdīq) is a value that is highly emphasized in every economic activity. A business actor is required to tell the truth, not to cheat, and to convey information transparently in transactions. Honesty is the basis for building trust between business actors and consumers, and is a reflection of the morals of a good Muslim. Justice (ʿadl) is a principle that demands that the rights of all parties in business be maintained and fulfilled in a balanced manner. In this context, business actors must not cheat, take excessive profits, or oppress others. Islam places justice as a universal value that must be applied in all aspects of life, including in the business world (Miftakhuljanah, M. 2024). Trustworthiness is also an important value that must be possessed by every business actor. Trustworthiness means being trustworthy and responsible in carrying out duties and protecting the rights of others. A trustworthy entrepreneur does not only think about personal gain, but also maintains integrity, does not abuse trust, and always keeps promises. The next value is social responsibility. In Islam, business activities should not be purely individualistic, but must provide benefits to the wider community. A business actor must care about the welfare of employees, consumers, and the surrounding community. This social responsibility can be realized through economic empowerment, concern for the environment, and allocating part of the profits for social interests such as zakat, infaq, and sedekah. These four main values are important pillars in realizing a business that is not only economically profitable, but also morally dignified and contributes positively to society (Wawo, A., & Amiruddin, A. 2020).

#### **Relevant Principles of Islamic Economics**

The prohibition of usury is one of the fundamental principles in the Islamic economic system that aims to create justice and balance in the economic life of society. Usury, which means additional or interest on loans, is considered an exploitative practice because it provides one-sided benefits to the capital owner without any commensurate risk. In the Qur'an, Allah explicitly forbids usury and equates this practice with unjust acts that can damage the economic order. The impact of usury practices is very detrimental to economic justice, including widening social disparities, concentrating wealth on a handful

of people, and making it difficult for the weak to access the economy. The usury system can also trigger economic instability such as financial crises due to speculation and high-interest debt. As an alternative, Islam offers a financial system based on the principles of justice and cooperation, such as *mudharabah* (profit sharing), *musyarakah* (capital cooperation), and *qardhul hasan* (interest-free loans), as well as encouraging the redistribution of wealth through *zakat* and *infaq*. Thus, the prohibition of usury in Islam not only has a spiritual dimension, but also has a real impact in creating a more just, inclusive, and sustainable economy (Asiyah, BN, et al. 2020).

The concept of distributive justice in Islamic economics is known as *al-'adl wa al-ihsan*, which means justice and goodness. *Al-'adl* refers to the principle of justice, namely giving rights to everyone according to their role and contribution to economic activities. In the context of distribution, this justice is reflected in the distribution of wealth proportionally, not equally, and ensuring that there is no oppression or exploitation between the rich and the poor. Meanwhile, *al-ihsan* is the principle of goodness or generosity that encourages someone to give more than just obligations, such as giving alms, giving *infaq*, providing interest-free loans, and doing other social good (In the Islamic distribution system, *al-ihsan* complements *al-'adl*, because there are certain social conditions that are not enough to be resolved with justice, but require empathy and compassion. By combining these two values, Islam creates a distribution system that is not only economically fair, but also full of moral and spiritual values, in order to create a prosperous and harmonious society. (Asiyah, BN, et al. 2020).

In Islamic economics, there is an important principle that emphasizes the balance between profit and blessings (*barakah*). This principle shows that seeking profit is not prohibited, but is even encouraged, as long as it is done in a *halal*, honest way, and does not harm other parties. Islam does not separate the material and spiritual aspects in economic activities, so that business success is not only measured by the amount of profit, but also by the value of the blessings contained therein. Profit is a logical result of effort, hard work, and the ability to manage resources. However, Islam reminds us that profits obtained by cheating, injustice, or containing usury and *haram* elements will not bring blessings (Dernani, H. 2022). On the contrary, *barakah* (blessing) is a spiritual added value that makes wealth useful, calming, and brings long-term goodness, even though the nominal amount is not always large. This principle encourages business actors to remain ethical in seeking profit, such as by maintaining honesty, fairness, product quality, and concern for consumers and the environment. In the *Qur'an* and *hadith*, blessings are often associated with good intentions, lawful efforts, and generous attitudes. Blessed profits will benefit not only their owners, but also the wider community. Thus, the principle of balance between profit and blessings teaches that the main goal in economics is not only to seek as much material as possible, but also to create broader values of goodness and welfare. This is a characteristic of Islamic economics that upholds spiritual values in worldly activities (Haeli, WN 2022).

The concepts of *halal* and *tayyib* in Islam are two complementary principles in ensuring that products and business processes are carried out ethically, cleanly, and in accordance with *sharia*. *Halal* means everything that is permissible according to Islamic law, both in terms of ingredients, production processes, and business transactions. *Halal* products must be free from *haram* elements such as pork, alcohol, usury, fraud, or elements of uncertainty. However, in Islam, it is not enough to simply ensure *halalness*; products must also be *tayyib*, which means good, clean, healthy, and beneficial. The principle of *tayyib* emphasizes the quality of the product and its impact on health, the environment, and social welfare. For example, food that is *halal* but contains hazardous materials or is produced unhygienically cannot be categorized as *tayyib*. Likewise, a

legitimate business that exploits workers or damages the environment does not reflect the principle of *tayyib*. Therefore, in Islam, ideal products and businesses must meet these two criteria at once: *halal* in law, and *tayyib* in quality and benefits. The application of the principles of *halal* and *tayyib* creates an economic system that not only prioritizes profit, but also brings blessings and benefits to all parties (Bustami, MR, et al. 2021).

#### **Modern Economic Challenges Facing the Business World**

Globalization and free market competition are two interrelated phenomena that greatly influence the dynamics of the modern economy. Globalization is a process of increasingly intensive integration between countries in the fields of economics, technology, and communication, which allows the flow of goods, services, information, and capital to move across national borders more quickly and easily. In this context, free market competition emerges as a condition in which business actors from various countries compete openly without many trade barriers such as tariffs, subsidies, or protection from the government (Hermawanto, A., & Anggraini, M. 2020). Globalization expands the competitive space, so that companies not only compete locally but must also be able to face global competitors. This encourages increased efficiency, innovation, and product quality in order to remain competitive. However, on the other hand, globalization and free markets also bring challenges, such as increasing economic disparities, threats to local industries, and the potential loss of cultural identity. Therefore, a wise strategy and fair policies are needed so that countries and communities can benefit from globalization without sacrificing national economic stability and independence (Yusepa, WY, et al. 2024).

Moral crisis in business is a condition in which business actors or institutions deviate from ethical values and integrity in order to gain personal or group gain. This action not only damages public trust but also creates social inequality and harms society at large. Some real forms of moral crisis in the business world include manipulation, corruption, and exploitation. Manipulation in business usually occurs in the form of data fraud, misleading advertising, or dishonest pricing. This practice is carried out to create an image that deceives consumers or to maximize profits unfairly. An example is manipulating financial reports to look healthy in the eyes of investors, when in fact the company is losing money. Corruption is a very damaging form of moral violation, in which business actors or officials use their power or authority for personal gain, usually through bribery, gratuities, or embezzlement. Corruption not only hinders economic growth but also destroys public trust in business and government institutions (Ramadhani, R. 2024).

Exploitation occurs when companies or business actors take unfair advantage of labor or natural resources. Examples include the provision of inadequate wages, inhumane working conditions, and environmental destruction for the sake of cost efficiency. Exploitation shows that profit is achieved at the expense of the rights and dignity of others, which is contrary to the principle of justice in economics. A moral crisis like this shows that business success is not only measured by profit figures, but also by the extent to which business actors uphold the values of honesty, justice, and social responsibility. For this reason, it is necessary to instill strong business ethics so that the business world does not only become an economic engine, but also an agent of goodness for society (Fathurrahman, I. 2021).

Environmental crisis is a global problem arising from ecosystem damage, natural resource degradation, pollution, and climate change, which are largely caused by human activities, including industry and over-exploitation of natural resources. In facing this crisis, corporate responsibility is very important. Companies have an obligation to manage natural resources sustainably, reduce negative impacts on the environment, and

ensure that their business activities do not damage nature. This includes good waste management, the use of renewable energy, and reducing greenhouse gas emissions and pollution. In addition, companies must comply with applicable environmental regulations and participate in global initiatives to address climate change. Transparency in environmental reporting and involvement in corporate social responsibility (CSR) activities are also part of their obligation to maintain sustainability. By being responsible for the environmental impacts they cause, companies not only improve their image but also contribute to a better and more sustainable future for society and the planet (Hasid, HZ, Se, SU, et al. 2022).

Technological disruption refers to major changes caused by technological innovations that can replace or change existing products, services, or processes, creating new challenges for industries that do not adapt quickly. One real example of technological disruption is the presence of streaming services such as Netflix that replace DVD rentals, or the rapid development of e-commerce that changes the way consumers shop. Along with that, consumer behavior has also changed significantly. Consumers are now increasingly dependent on digital devices, especially smartphones, to search for information, compare prices, and make transactions. Technologies such as mobile applications, artificial intelligence, and data analytics enable consumers to make more informed and efficient purchasing decisions (Raainaa, NA 2024). These changes have caused consumers to increasingly seek easy, fast, and satisfying shopping experiences, which only digital platforms can provide. Therefore, companies that cannot adapt quickly to technological disruption risk losing the market, as consumers tend to switch to more innovative and efficient solutions. To stay competitive, companies need to innovate and adapt to changes in consumer behavior that increasingly prioritize convenience and speed (Zulkifli, SE, et al. 2023).

### **Islam's Contribution to Answering Modern Economic Challenges**

The Islamic business model that integrates spiritual values and professionalism seeks to create a balance between worldly and afterlife goals. In this context, business does not only focus on material gain, but also on blessings that involve ethical, moral, and social aspects. Spiritual values in Islamic business include principles such as honesty, justice, trustworthiness, and transparency, where every business action and decision must be based on good intentions, namely to seek Allah's pleasure (Zulkifli, SE, et al. 2023). In addition, Islamic business emphasizes that transactions must be halal and avoid practices that are detrimental to society, such as usury, fraud, or exploitation. Professionalism is also very important in Islamic business, where companies must be managed efficiently, innovatively, and follow best practices in accordance with current developments. The integration of spiritual values and professionalism is reflected in the way the company carries out its operations while maintaining worldly and afterlife interests, as well as providing social benefits to society. Thus, the Islamic business model not only generates financial profits, but also contributes to the welfare of the people and the development of a more just and sustainable society. Islamic finance as an alternative to the conventional financial system (Choirunnisa, WH, et al. 2024).

1 Productive waqf and zakat have a very important role in overcoming poverty and supporting the development of Micro, Small, and Medium Enterprises (MSMEs). Productive waqf is a waqf that is used to generate income that can be utilized sustainably, such as land that is donated for agricultural businesses or business centers that can support productive economic activities. The income generated from this waqf can be used for economic empowerment, such as providing skills training or capital assistance for MSMEs (Zunaidi, A., et al. 2023). Meanwhile, zakat is an obligation for Muslims to give

part of their wealth to those in need, and in addition to providing direct assistance to the poor, zakat can also be used to support MSMEs in the form of business capital, training, or market access. With good management, productive waqf and zakat can create a more comprehensive economic empowerment system, where MSMEs can develop and reduce poverty significantly. Both not only help those in need, but also create opportunities to empower vulnerable economic sectors, thereby strengthening the social and economic resilience of society as a whole (Saechu, MS, & Syifa, FM 2024).

Consumption ethics in Islam provide a guide to life that emphasizes balance in meeting life's needs without getting caught up in excessive consumer behavior. Islam teaches its followers to live simply, wisely, and not to fall into a consumerist lifestyle that only pursues material satisfaction. The principle of moderation is strongly emphasized, as explained in the Qur'an: "And eat and drink, but do not be excessive. Indeed, Allah does not like those who are excessive" (QS. Al-A'raf: 31). In Islam, there is a difference between basic needs and desires that are more additional. Consumption ethics teach us to focus more on meeting needs in a reasonable way and not get caught up in excessive desires. In addition, Islam also teaches social and environmental responsibility in consumption, prioritizing justice and sustainability. Excessive consumerism that damages nature and creates social inequality is clearly contrary to Islamic principles. Consumption in Islam must be directed towards goodness, by sharing with those in need through alms, zakat, and infak, to distribute wealth fairly. By following this consumption ethic, Muslims can avoid excessive consumerism and live in a more balanced way, beneficial to themselves and society (Insani, MF 2023).

#### Case Study or Good Practice

Companies that implement sharia principles in modern business focus on integrating Islamic teachings into every aspect of their operations and management. One of the main principles in sharia business is to ensure that transactions are halal, free from usury, gharar (uncertainty), and maysir (gambling). In addition, companies must maintain fairness in the distribution of profits and risks, as applied in mudarabah and musyarakah contracts, where profits are shared fairly according to agreement, while losses are borne together. Sharia companies also avoid investing in industries that are contrary to Islamic moral values, such as alcohol, gambling, or products that damage the environment. In addition, these companies have high social responsibility, by contributing through zakat, infak, or other social activities, as well as maintaining environmental sustainability (Rosyidah, E., & Rofiah, K. 2024). The principles of transparency and accountability are also highly upheld, where every transaction and business decision must be carried out openly and can be accounted for. By ensuring halal sources of income and not being involved in haram transactions, sharia companies try to create business models that are not only financially profitable, but also provide benefits to society and the environment, and provide blessings in every step of the business they carry out (Lathif, AS 2025).

Islamic economy-based startups, such as sharia fintech and halal marketplaces, play an important role in integrating sharia principles into the modern business world. Sharia fintech is a technology-based financial service designed to avoid haram elements such as usury, gharar, and maysir. These services include interest-free financing, sharia investment, and payment platforms that are in accordance with Islamic teachings. Through sharia fintech, Muslims can access financial services that are fair, transparent, and in accordance with religious values (Destianingsi, A. 2023). On the other hand, a halal marketplace is an e-commerce platform that only provides products and services that are in accordance with sharia principles, such as halal food, sharia-compliant clothing, and

cosmetic products that are free from haram ingredients. This marketplace facilitates consumers to buy goods without worrying about the halalness of the product. These two types of startups not only offer profitable business alternatives, but also support the creation of a more ethical and inclusive economic ecosystem, by accelerating the digitalization of the sharia economy. Through sharia fintech and halal marketplace, more people can access services that comply with Islamic principles, contributing to fairer and more sustainable economic development (Marhamah, I., et al. 2024).

The implementation of ESG (Environmental, Social, and Governance) with an Islamic nuance is an approach that integrates sharia principles in the three main pillars of ESG, namely environment, social, and governance. In the context of the environment, Islamic principles teach the responsibility of humans as caliphs on earth to protect and care for nature. Therefore, companies that adopt Islamic principles in the environmental aspect will focus on sustainability, environmentally friendly waste management, and the use of renewable energy to reduce negative impacts on nature. In the social aspect, Islam emphasizes the importance of social justice, including workers' rights, community empowerment, and poverty alleviation. Companies with Islamic principles will ensure social welfare, provide fair wages, and invest in social programs that support education and health. In terms of governance, Islam teaches transparency, integrity, and justice in business management. Companies based on Islamic principles will avoid corrupt practices and ensure that business decisions are taken in an honest and fair manner, through deliberation and involving various parties. By implementing sharia principles in ESG, companies not only pursue profits, but also make positive contributions to society and the environment, creating more sustainable and equitable businesses. Implications for the Business World and Public Policy (Judijanto, L. 2025).

#### **Strategy for adopting Islamic ethics in the corporate world.**

The government and Islamic financial institutions play an important role in encouraging the implementation of ethical business by integrating sharia principles into every aspect of the economy. The government acts as a regulator through policies and regulations that support fair and transparent business practices, such as monitoring transactions that contain usury, fraud, or corruption. In addition, the government can provide incentives to companies that prioritize social responsibility and environmental sustainability, as well as increasing sharia literacy for the community and business actors. Meanwhile, Islamic financial institutions have a crucial role in providing financial access that is in accordance with sharia principles, such as usury-free financing and halal investments (Munir, MM 2023). They also support companies with guidance to manage their businesses ethically, including in aspects of good governance and risk management in accordance with Islamic principles. Collaboration between the government and Islamic financial institutions will create a more ethical economic ecosystem, where businesses can grow by providing positive impacts on society and the environment, and creating sustainable economic value (Fadilah, N., et al. 2025).

Islamic ethics education and literacy in modern entrepreneurship are essential to form entrepreneurs who are not only focused on profit, but also on the application of moral and ethical values taught in Islam. Islamic ethics teach principles such as honesty, fairness, social responsibility, and sustainability, all of which are part of building a business that is not only profitable but also provides benefits to society and the environment. Islamic ethics education in entrepreneurship aims to equip entrepreneurs with a deep understanding of sharia principles that can be applied in business, such as avoiding usury, fraud, or non-transparency, as well as the importance of transparency and fairness in every transaction. In addition, Islamic ethics literacy includes a general

understanding of the principles of halal and haram, as well as how to run a business with attention to sustainability and social justice. In modern entrepreneurship, Islamic ethics provides a strong moral foundation, encouraging entrepreneurs to innovate while maintaining social and environmental responsibility, and building healthy relationships between companies, customers, and the community. Therefore, education and training on Islamic ethics in entrepreneurship is very important, starting from the formal education level to practical training for entrepreneurs, to create businesses that are not only profitable, but also benefit the community (Rustya, D. 2023).

## CONCLUSION

Business ethics in Islam directs business actors to run a business not only with the aim of gaining material profit, but also to gain blessings through the moral principles contained in Islamic teachings. The basic concept of Islamic business ethics emphasizes honesty (sidq), justice ('adl), amanah, and social responsibility. In the Islamic view, business must be run with integrity, transparency, and attention to social and environmental welfare. Therefore, Islamic business ethics opposes detrimental practices such as usury, gharar (uncertainty), and maysir (gambling), and prioritizes the obligation to pay zakat, infaq, and waqf. Business ethics in Islam are based on three main sources: the Qur'an, Hadith, and fiqh muamalah. The Qur'an provides clear moral and legal guidelines on fair and honest economic practices, while the Hadith provides a real example through the life of the Prophet Muhammad SAW as a trusted trader. Fiqh muamalah complements ethical principles with the sharia legal framework that regulates various forms of economic transactions, ensuring that all transactions are carried out in accordance with the principles of justice and transparency. Modern economic challenges, such as globalization, technological disruption, and moral crises, encourage the business world to implement business ethics based on Islamic values. By paying attention to principles such as honesty, justice, and social responsibility, Islam offers solutions to create a sustainable, inclusive, and just economic system. Islamic finance provides an alternative fair and inclusive system, while zakat and waqf play an important role in addressing social problems and poverty, as well as supporting MSMEs. Business models that integrate sharia principles, such as those implemented by sharia fintech startups and halal marketplaces, show that businesses can operate ethically and have a positive impact on society and the environment. The application of ESG (Environmental, Social, and Governance) principles with Islamic nuances prioritizes sustainability and social justice, as well as transparency in corporate governance. Overall, the application of Islamic business ethics in the corporate world can create businesses that are not only financially profitable, but also provide social and sustainable benefits for society and the environment. This creates a more ethical, equitable and sustainable business model, and can be the basis for public policies that support an inclusive economy and are based on strong moral values.

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