

A FRAMEWORK TO IMPROVE THE IMPLEMENTATION OF BUSINESS ETHICS IN ISLAMIC BUSINESS ORGANISATIONS

PENI NUGRAHENI

Universitas Muhammadiyah Yogyakarta, Indonesia
Email: peninugraheni@umy.ac.id

SYED MUSA ALHABSHI

IIUM Institute Islamic Banking and Finance, Kuala Lumpur, Malaysia
Email: syedmusa@iium.edu.my

ROMZIE ROSMAN

IIUM Institute Islamic Banking and Finance, Kuala Lumpur, Malaysia
Email: romzie@iium.edu.my

Abstract: This paper attempts to conduct a review of ethics in Islamic business entities by providing a conceptual framework of Islamic ethical values which is linked to the triple bottom line. This study uses a qualitative descriptive method to discuss these values based on the literature on Islamic ethics and Islamic business ethics. While some ethical values may be implemented similarly in both conventional and Islamic organisations, from the Islamic perspective, the spirit, process, and result become one single unit that must not violate Islamic principles. Humans are not judged solely by the result achieved but also by the process and effort (*ikhtiyar*). None of our activities should thus occur at the expense of other *mahluq*. The ability to measure the conformity of a company's business activities with Islamic business ethics will show the extent to which it has implemented Islamic principles and affirm the organisation's identity

Keywords: Islamic Business Ethics, Islamic Business Organisation, Ethical Values, Triple Bottom Line

Abstrak: Paper ini mencoba melakukan tinjauan terhadap etika pada entitas bisnis syariah dengan memberikan kerangka konseptual nilai-nilai etika Islam yang terkait dengan *triple bottom line*. Penelitian ini menggunakan metode deskriptif kualitatif yang membahas nilai-nilai tersebut berdasarkan literatur etika Islam dan etika bisnis Islam. Meskipun beberapa nilai etika dapat diterapkan secara umum baik dalam lembaga konvensional maupun Lembaga syariah, namun dalam perspektif Islam, semangat, proses, dan hasil menjadi satu kesatuan yang tidak boleh melanggar prinsip-prinsip Islam. Manusia tidak dinilai hanya dari hasil yang dicapai tetapi juga dari proses dan usahanya (*ikhtiyar*). Oleh karena itu, tidak boleh ada aktivitas kita yang mengorbankan makhluk lain. Kemampuan mengukur kesesuaian kegiatan bisnis

perusahaan dengan etika bisnis Islam akan menunjukkan sejauh mana perusahaan telah menerapkan prinsip-prinsip Islam dan menegaskan identitas organisasi.

Kata Kunci: Etika Bisnis Islam, Organisasi Bisnis Islam, Nilai-Nilai Etika, Triple Bottom Line

INTRODUCTION

Ethics is an essential ingredient of business success.¹ Business organisations that have good ethics are good organisations. As entities, organisations can influence an individual to behave in the desired manner by considering benefits and costs.² An understanding of ethics serves as the foundation for trust and confidence in business transactions and is important for organisational effectiveness and personal relations. The concept of business ethics refers to ethics as they are applied to business.³

In Islam, the ethical issues that arise in business should be discussed as a part of a framework of ethical values for Islamic business.⁴ This specifies that business decisions should be guided by faith or *imaan*, which subscribes to Sharia law to determine what is permissible (*halal*) and prohibited (*haram*), including what is morally right or wrong, just or unjust, and fair or unfair. Understanding ethics is the foundation for business transactions and is important for organisational effectiveness as well as personal relations. This is consistent with PPP, which stands for people, planet, and profit, or the triple bottom line as the 'Ethical Measure of Business', as introduced by John Elkington in 1994. Islamic ethics support an organisation in terms of enhancing its performance through better quality, effectiveness, and efficiency, as well as integrity.⁵ Therefore, Islamic business entities that operate *halal* and Sharia-compliant businesses should implement Islamic business ethics to serve as guidance in conducting their business activities.

Purpose and Rationale for Study

The effective understanding and application of ethics in Islamic business entities is confounded by the existence of competing survival and growth challenges, as exemplified by corporate failures attributed to poor or weak governance. This is due to a lack of concern for society by business organisations' concerning whether Islamic ethical values should be the basis of Islamic corporate activities. The integration of ethics based on Islamic principles into an organisation's governance system will produce decisions that provide benefits for many parties since the decision-makers

1 Surendra Arjoon, 'Corporate Governance: An Ethical Perspective' (2005) 61 Journal of Business Ethics 343 <<http://www.jstor.org/stable/25123630>>.

2 M Umer Chapra, 'Ethics and Economics: An Islamic Perspective' (2009) 16 Islamic Economic Studies.

3 Muhammad Adli Musa, 'Islamic Business Ethics & Finance: An Exploratory Study of Islamic Banks in Malaysia', *8th International Conference on Islamic and Finance* (Center for Islamic Economics and Finance, Qatar Faculty of Islamic Studies, Qatar Foundation 2015).

4 Samir Ahmad Abuznaid, 'Business Ethics in Islam: The Glaring Gap in Practice' (2009) 2 International Journal of Islamic and Middle Eastern Finance and Management 278 <<https://www.emerald.com/insight/content/doi/10.1108/17538390911006340/full/html>>.

5 *ibid.*

prioritise not only their own interests.⁶ Islamic ethics will thus facilitate the efficient and effective management of the organisation.⁷

There are various important aspects when it comes to understanding Islamic business ethics.⁸ First, Islam is a religion that regulates all aspects of human life. Second, Islam is the second-largest religion after Christianity, and it is continually growing. Third, the development of global business requires interaction between individuals from different backgrounds, including religious and cultural. However, only very few studies have been conducted on the influence of Islam on business ethics, meaning that the research on this topic will be of great value and importance.

This study aims to identify and relate Islamic beliefs and values with ethical practices for Islamic business. It is very important to identify Islamic values to include as Islamic business ethics for several reasons. Firstly, Islamic business entities are Sharia-compliant companies that are engaged in *halal* business. There is an increasing number of such companies, as indicated by the growing number of Islamic financial institutions and Sharia-compliant stock indices such as the KLCI, Dow Jones SI, and FTSE SI. Companies that are labelled Islamic business entities should be capable of demonstrating behaviour that conforms to Islamic principles to reflect their right and proper identity.

Secondly, there has been limited research conducted on Islamic business ethics in Islamic business organisation. Though several studies have discussed Islamic ethics, they tended to lack any specific discussions on Islamic business organisational ethics in terms of PPP, except for Islamic social banking.⁹ Meanwhile, many previous studies have mentioned the activities of Islamic banks that should be conducted in accordance with Islamic principles, such as¹⁰ the ethical identity of Islamic banks and¹¹ Islamic business ethics in Islamic banks. Currently, Islamic business entities comprise not only Islamic financial institutions, such as Islamic banks, but also growing numbers of Sharia-compliant companies. However, some studies only mention examples of business ethics in corporate activities. Some studies only discuss Islamic ethics,¹²

- 6 Mohd Haniff Zainuldin, Tze Kiat Lui and Kwang Jing Yii, 'Principal-Agent Relationship Issues in Islamic Banks: A View of Islamic Ethical System' (2018) 11 International Journal of Islamic and Middle Eastern Finance and Management 297 <<https://doi.org/10.1108/IMEFM-08-2017-0212>>.
- 7 Mastura Ab. Wahab and Tajul Ariffin Masron, 'Towards a Core Islamic Work Value' (2020) 11 Journal of Islamic Accounting and Business Research 179 <<https://www.emerald.com/insight/content/doi/10.1108/JIABR-11-2017-0158/full/html>>.
- 8 Ghulam Murtaza and others, 'Impact of Islamic Work Ethics on Organizational Citizenship Behaviors and Knowledge-Sharing Behaviors' (2016) 133 Journal of Business Ethics 325 <<http://link.springer.com/10.1007/s10551-014-2396-0>>.
- 9 M Luthfi Hamidi and Andrew C Worthington, 'Islamic Social Banking: The Way Forward (Perbankan Sosial Islam: Langkah Kehadapan?)' (2018) <<https://api.semanticscholar.org/CorpusID:171090180>>.
- 10 Rashidah Abdul Rahman, Nur Syatilla Saimi and Bello Lawal Danbatta, 'Determinants of Ethical Identity Disclosure in Islamic Banks: An Analysis of Practices in Bahrain and Malaysia' (2016) 46 Jurnal Pengurusan 13 <<http://ejournals.ukm.my/pengurusan/article/view/14160/4793>>.
- 11 Zainuldin, Lui and Yii (n 6).
- 12 Anna Che Azmi and others, 'Sharia Disclosures' (2016) 7 Journal of Islamic Accounting and Business Research 237 <<https://www.emerald.com/insight/content/doi/10.1108/JIABR-03-2016-0029/full/html>>.

mention various elements of Islamic ethics,¹³ and provide a brief description of how to implement them in business activities.¹⁴

This research will seek to fill the gap by providing a conceptual framework and explaining how Islamic business entities can implement it within their business practices. However, the application of Islamic ethics in a company must also be translated into and evident within the real business activities that it undertakes. Aydin¹⁵ suggests that the study of moral values and ethical behaviour in Islamic economics and business is important because there is often a gap between theory and reality. This arises due to the limited understanding of Islamic values so that worship activities are separated from worldly life, or religious values are viewed as secondary activities within world economic activities. The main challenge in the discussion of ethics as a set of moral principles concerns its application.¹⁶ Many papers only discuss ethics in normative way, while the real business practices conducted by Muslims may be quite different. Therefore, it is necessary to conduct research that can provide a conceptual framework of Islamic business ethics and identify the ethics implementations in Islamic business entities.

Literature Review

Ethics and Islamic Ethics

Ethics is 'a set of moral principles that distinguish what is right from what is wrong'.¹⁷ Ethics is sometimes referred to as moral philosophy in the Western tradition, which refers to the behavioural concept of choosing between right and wrong actions.¹⁸ Ethical behaviour is perceived to be that which is good, while unethical behaviour is that which is bad. However, it may be difficult to reach an agreement on what is right and what is wrong because it relies on ethical reasons relative to a particular situation, and such actions affect the welfare of both oneself and others.¹⁹

The term ethics is closely related to *Akhlaq* in Islam.²⁰ *Akhlaq* is the plural form of *khuluq*, which means character, nature, and disposition.²¹ Muslim scholar Al Qurtubi (cite in ²²) states that *khuluq* means 'their ancient customs that includes religion, character, ideology, and doctrine'. *Akhlaq* is closely linked to *Khaliq* and *makhluq*, and even the universe.²³ *Akhlaq* establishes an integration between the will of *Khaliq* (the

13 Ahmad Saiful Azlin Puteh Salin and others, 'The Role of Islamic Ethics to Prevent Corporate Fraud' (2017) 18 (S1) International Journal of Business and Society 113.

14 Gusti Widana and others, 'Exploring the Impact of Islamic Business Ethics and Relationship Marketing Orientation on Business Performance: The Islamic Banking Experience' (2015) 20 Asian Academy of Management Journal 1.

15 Necati Aydin, 'Paradigmatic Foundation and Moral Axioms of Ihsan Ethics in Islamic Economics and Business' (2018) 11 Journal of Islamic Accounting and Business Research.

16 Muatasim Ismaeel and Katharina Blaim, 'Toward Applied Islamic Business Ethics: Responsible Halal Business' (2012) 31 The Journal of Management Development.

17 Rafik Issa Beekun, *Islamic Business Ethics* (International Institute of Islamic Thought 1997).

18 Steven M Mintz and Roselyn E Morris, 'Ethical Obligations and Decision Making in Accounting: Text and Cases'.

19 *ibid.*

20 Beekun (n 17).

21 Adibah Rahim, 'Understanding Islamic Ethics and Its Significance on the Character Building' [2013] International Journal of Social Science and Humanity 508.

22 Abdurezak Hashi, 'Islamic Ethics: An Outline of Its Principles and Scope' (2011) 1 Revelation and Science.

23 Rahim (n 21); Jarman Arroisi, 'IntegrasiTauhid Dan Akhlak Dalam Pandangan Fakhruddin Ar-Razi' (2013) 9 TSAQAFAH 307.

Creator) and the behaviour of *makhluq* (human).²⁴ A human has good morals or good behaviour when his behaviour towards other *makhluq* or the environment is based on the will of *Khaliq*.

In Islamic religion, all existing provisions are derived from the Qur'an and Sunnah as the two main sources of Islam. The Qur'an is the verbatim word of Allah (God), as revealed to the Prophet Muhammad, while the Sunnah or Hadith are the words, actions, and approvals of the Prophet Muhammad. Islamic ethics are thus derived from the Quran and Sunnah and contain specific guidelines for achieving a moral filter.²⁵

Islamic ethics can be applied in Islamic banking based on the teaching of the Prophet Muhammad (PBUH), namely *Iman* (faith), *Niyyah* (intention), *Amanah* (trust) and *Adalah* (justice).²⁶ *Iman* is a religious belief foundation and will guide employees to always obey God's commands by always doing the right thing and avoiding unethical behaviour. *Niyyah* (intention) is related to the spirit of doing good deeds with the intention of worship so that the actions performed do not violate religious orders. *Amanah* (trust) is a person's fulfilment of the responsibilities assigned to him, while *Adalah* relates to all aspects of justice in Islamic terms. The values of Sharia can be used to implement business ethics in the practice of business, especially for Islamic business entities.²⁷

Business Ethics

Business ethics is 'management ethics or organizational ethics which simply limits its frame or reference to [the] organization' (p. 2).²⁸ Another definition of business ethics is the implementation of ethics in business. However, there may be certain reasons for the motivation to engage in ethical or unethical behaviour.²⁹ A company's motivators to behave ethically can be separated into legal compliance and ethical norms.³⁰ In terms of legal compliance, ethics is defined as 'a set of limits that has to be done'. Legal compliance therefore refers to rules and imposes punishment to ensure adherence to those rules. The goal is to prevent unlawful conduct.

The second driver of motivation is ethical norms, in which ethics is defined as 'a set of principles to guide choices'. The goal is that, in achieving responsible conduct, ethics will be integrated into business practices (leadership, core system, and decision-making process). Understanding the differences between these two motivators helps to explain why legal compliance is insufficient to inspire ethical behaviour. As such, a manager will tend to make decisions without necessarily considering any ethical judgement. Corporate governance underpinned by the fundamental values of trust and integrity will enhance the efficient ethical compliance mechanism since a set of ethics provides guidance in grey areas and ensures that decision-makers remain on the right side of the law.

24 Arroisi (n 23).

25 Gillian Rice, 'Islamic Ethics and the Implications for Business' (1999) 18 Journal of Business Ethics 345 <<https://doi.org/10.1023/A:1005711414306>>.

26 Zulfahmi Alwi, Rika Parmitasari and Alim Syariati, 'An Assessment on Islamic Banking Ethics through Some Salient Points in the Prophetic Tradition' (2021) 7 Heliyon e07103.

27 Ismaeel and Blaim (n 16).

28 Beekun (n 17).

29 Muhammad Adli Musa (n 3).

30 Arjoon (n 1).

An individual's ethical behaviour can depend on various factors including legal interpretation, organisational factors, and individual factors.³¹ In a secular community, legal interpretation refers to contemporary values and standards, while in Islamic communities, the Qur'an and Sunnah provide a guidance for values and standards. Organisational factors can be seen as the management's level of commitment to ethical behaviour, which may be embodied in a company code of conduct. Various elements can affect the individual factors, including individual's moral values, phase of moral development, family or close relative influence, and life experiences.

Organisational values will affect the decision-making and behaviour of employees.³² A well-managed organisation will instil good ethics in its employees and create a good atmosphere and environment that is upheld by its members. To determine whether a company implements ethical values, Abuznaid³³ identified the sources used in determining universal moral standards, namely employees, company codes, global codes of ethics, and business ethics literature. Based on those sources, he proposed a set of universal moral standards consisting of trustworthiness (integrity, honesty, loyalty, reliability), respect, responsibility (accountability), fairness, caring, and citizenship (obeying laws and protecting the environment).

Methods

This study uses descriptive analysis method to discuss the topic. The aim is to obtain the data and phenomena that occur based on the previous literatures and discuss more based on the data obtained. This study discusses about the ethics in Islamic business organisation. The definition of business ethics in general and from Islamic perspective are described based on the secondary sources. This study is expected to provide a framework of Islamic ethical principles for Islamic business organisation to strengthen their identity and therefore, can increase the trust of stakeholders, especially the public and Muslim investors.

Results and Discussion

Ethics from Several Perspectives

The importance of ethics in social life and business activities can be viewed from several perspectives, including religion, physics, and organisational aspects. Religion is important as a factor for studying the ethical behaviour of individuals or society because it functions as a guide to harmonise the behaviour of individuals so that they believe that their actions are related to religious teachings.³⁴

- 31 Beekun (n 17). See also, Abrar ZYM, 'Pemikiran Ibnu Khaldun Terhadap Filsafat Hukum Islam' (2017) 2 *Petita: Jurnal Kajian Ilmu Hukum dan Syariah*; Muammar, 'Nurcholish Madjid Dan Harun Nasution Serta Pengaruh Pemikiran Filsafatnya' (2017) 2 *Petita: Jurnal Kajian Ilmu Hukum dan Syariah*; Fanny Tasyfia Mahdy, 'Filsafat Hukum Ibnu Sina Dan Perluasan Pemikiran Plato' (2017) 2 *Petita: Jurnal Kajian Ilmu Hukum dan Syariah*.
- 32 Abuznaid (n 4). See also, Joe Tomlinson, 'Justice in Automated Administration' (2020) 40 *Oxford Journal of Legal Studies* 708 <<https://doi.org/10.1093/ojls/gqaa025>>.
- 33 Mark S Schwartz, 'Universal Moral Values for Corporate Codes of Ethics' (2005) 59 *Journal of Business Ethics* 27 <<https://doi.org/10.1007/s10551-005-3403-2>>.
- 34 Mastura Ab. Wahab and Tajul Ariffin Masron, 'Towards a Core Islamic Work Value: Evidence from Islamic Legal Texts and the Muftis ' Verification' (2020) 11 *Journal of Islamic Accounting and Business Research* 179.

A person's ethical awareness is influenced by the religious values they adopt.³⁵ A religious person will behave in accordance with the guidance of his religion and beliefs and will oppose things that are contrary to those religious beliefs. Therefore, religion plays a very important role in creating the culture within a community or society.³⁶ Meanwhile, a person's religiosity will be reflected in their attitudes and behaviour following their religion.³⁷ The religious practice will strengthen faith and at the same time maintain ethical behaviour in social life.³⁸

Religion is also influential when it comes to examining a person's behaviour at work.³⁹ Employees will feel more comfortable when the values of the organisation they work for align with their own, which will encourage their better performance.⁴⁰ Spirituality and religiosity will impact the ethical judgement of managers in an organisation.⁴¹ The level of spirituality will affect emotional, behavioural, and intellectual aspects so that individuals will be motivated to engage in ethical behaviour.

From another perspective, the role of organisation/company in shaping the behaviour of its members/employees becomes important when they establish organisational values that do not conflict their beliefs. Business ethics determine whether the decisions taken by an organisation are morally right, while the company must also behave ethically when making decisions to encourage sustainable development.⁴² The company also plays a role in encouraging the implementation of business ethics for its employees. Organisational Support Theory states that 'employees form general beliefs about how much the organisation values their contributions and cares about their well-being'⁴³. When organisations value their employees' performance, the employees will be committed to behaving in accordance with the wishes of the organisation. Organisational support will encourage employees to behave in accordance with the organisational culture.⁴⁴

Islamic Business Ethics

Islamic business ethics is 'the code of moral principles that are prescribed by the Quran and Sunnah'.⁴⁵ Islamic business organisations that conduct their operational

- 35 Zahra Sharaf, Mohammed Rostami and Abulfazl Ghaffari, 'The Role of Intention in Spirituality in Terms of Islamic Texts and Positive-Oriented Psychology' (2016) 7 *Mediterranean Journal of Social Sciences*.
- 36 *ibid*.
- 37 Muhammad Kashif, Anna Zarkada and T Ramayah, 'The Moderating Effect of Religiosity on Ethical Behavioural Intentions: An Application of the Extended Theory of Planned Behaviour to Pakistani Bank Employees' (2017) 46 *Personnel Review*.
- 38 Wafa Elgarah and others, 'Practical Wisdom for Management from the Islamic Traditions' (2012) 31 *Journal of Management Development* 991.
- 39 Itzhak Harpaz, 'Cross-National Comparison of Religious Conviction and the Meaning of Work' (1998) 32 *Cross-Cultural Research* 143 <<https://doi.org/10.1177/106939719803200202>>.
- 40 Kashif, Zarkada and Ramayah (n 37).
- 41 Faisal Alshehri, Marianna Fotaki and Saleema Kauser, 'The Effects of Spirituality and Religiosity on the Ethical Judgment in Organizations' (2021) 174 *Journal of Business Ethics* 1.
- 42 Marija Ham, Ana Pap Vorkapić and Helena Štimac, *Applying the Theory of Planned Behaviour in Predicting the Intention to Implement Corporate Social Responsibility* (2018).
- 43 Linda Rhoades and Robert Eisenberger, 'Perceived Organizational Support: A Review of the Literature' (2002) 87 *The Journal of applied psychology* 698.
- 44 James N Kurtessis and others, 'Perceived Organizational Support: A Meta-Analytic Evaluation of Organizational Support Theory' (2015) 43 *Journal of Management* 1854 <<https://doi.org/10.1177/0149206315575554>>.
- 45 Beekun (n 17).

activities in accordance with Islamic principles must also implement Islamic business ethics. Ethics will influence Muslim business actors to pursue the following goals⁴⁶: (1) Increase integrity, creativity, cooperation, effectiveness and efficiency of activities, and quality; (2) Treat employees better, and (3) Prevent bad behaviour such as corruption and abuse of power.

Islam includes comprehensive perspectives on ethical issues because the Quran and Sunnah exist to guide men on what is right and wrong to fulfil the purpose of creation.⁴⁷ For this reason, Islamic perspectives are comprehensive, balanced, and real. Comprehensive means that Islam provides guidance for Muslims in every condition and covers all matters of the world and the hereafter. From the Islamic point of view, ethics covers not only religious morality but also all aspects of life related to human beings.⁴⁸

The second factor is balance or moderation. The balance (*mizan*) perspective leads to a balance between the world and the hereafter. Islam also recognises *wasat* (moderation), which means 'eliminating excesses and deficiencies'.⁴⁹ Moderation should be applied when individuals or organisations consume resources. Moderation in spending or spending for reasonable purposes is an element of Islamic ethics that can be implemented in business activities.⁵⁰ The third factor is real or being realistic, which means that Islam takes into account the capacity of individuals who always have weaknesses. In this regard, God will present temptations that match human ability.

Islamic ethics should form part of business activities.⁵¹ Religion is the source of the importance of ethical Islamic business and is not biased by human intervention. The values brought by Islam are universal, which means that they can be applied in organisations, including business organisations. Although an organisation has many stakeholders, the ethical values of Islam remain applicable and will protect the rights of all stakeholders.

Some studies focus on Islamic values in organisation. They mentioned that religion has an impact on people's attitudes, values, and behaviours. Good attitudes will enhance good performance of a business to maximise both profit and *maslahah* because Islam incorporates personal worship and business practice. Therefore, the adoption of Islamic practices in the organisation will help to achieve *falah* (success in the world and the hereafter). The references to Islamic work ethics contained in the Quran and Sunnah provide examples of activities in an organisation, such as working with competency and capacity (Al-Baqarah 2:286), economic or business performance (Al-

46 Abuznaid (n 4).

47 Al-Hasan Al-Aidaros, Faridahwati Mohd Shamsudin and Kamil Idris, 'Ethics and Ethical Theories from an Islamic Perspective' (2013) 4 International Journal of Islamic Thought 1.

48 ibid.

49 Yusuf Sidani and Akram Al Ariss, 'New Conceptual Foundations for Islamic Business Ethics: The Contributions of Abu-Hamid Al-Ghazali' (2015) 129 Journal of Business Ethics 847 <<http://link.springer.com/10.1007/s10551-014-2136-5>>.

50 ibid.

51 Rice (n 25). See also, Asri Wijayanti and others, 'The Mbojo Local Wisdom As An Alternative For The Settlement Of Industrial Relations Disputes' (2022) 7 PETITA: Jurnal Kajian Ilmu Hukum dan Syari'ah 91 <<https://petita.ar-raniry.ac.id/index.php/petita/article/view/151>>; Chairul Fahmi and Rahmi Putri Febriani Febriani, 'The Role of Local Government in Maintaining Coffee Prices Volatility in Gayo Highland of Indonesia' (2023) 8 Petita : Jurnal Kajian Ilmu Hukum dan Syariah <<https://petita.ar-raniry.ac.id/index.php/petita/article/view/168>>.

kafh 18: 87-88), fulfilling a contract and its requirements (Al-Araf 7:85), and mutual agreement (Al-Qasas 28: 26-28). Muslims' adherence to those ethics should be based on faith (*iman*) as a motivating factor in achieving God's blessings.

The implementation of Islamic business ethics will come to serve as one of the defining characteristics of an Islamic business entity. Widana et al.⁵² attempted to identify Islamic business ethics to be used as a tool to measure the implementation of ethics in Islamic banks in Indonesia. They argue that the banking industry should behave ethically when conducting business in order to maintain the trust of consumers and the integrity of the bank. Islamic banks that claim to provide ethical financial services should be guided by codes of ethics. Based on the previous literature, Widana et al.⁵³ established a set of dimensions to measure Islamic ethics for business, namely the unity of God, benevolence, responsibility, equilibrium, justice and equity, sincerity, and trusteeship. These dimensions were then developed into 21 items by giving examples of Islamic banking activities for each item.

Concerning the implementation in business activities, ethical values in Islam can be described as follows:⁵⁴

a. Unity

Unity relates to the concept of *tawhid*. *Tawhid* as the oneness or unity of God and the main principle of Islamic ethics⁵⁵ involves two processes, namely the denial of all other gods and the acknowledgement of and submission to only one true God, the creator and sustainer of the universe.⁵⁶ *Tawhid* is a vertical dimension in Islam as the Islamic faith is founded on a belief in only Allah, and humans as His vicegerents (*khalifah*) must manage the earth's resources in an act of upholding trust (*amanah*) as a form of human responsibility to Allah.⁵⁷ Unity refers to all aspects of a human's life – economic, social, political, and religious – that 'form a homogeneous whole, which is consistent from within, as well as integrated with the vast universe without'.⁵⁸ Unity (*tawhid*) reflects the status of God as the sole creator and that people are related to each other as a community to serve God.⁵⁹ For business, unity means cooperation and equality in both effort and opportunity. Unity means that a Muslim should not take action to discriminate against his employees, consumers, and other stakeholders based on gender, race, and religion.⁶⁰

52 Widana and others (n 14).

53 *ibid*.

54 Beekun (n 17); Rafik Beekun and Jamal Badawi, 'Balancing Ethical Responsibility among Multiple Organizational Stakeholders: The Islamic Perspective' (2005) 60 *Journal of Business Ethics* 131.

55 Muhammad Adli Musa (n 3).

56 Mehmet BT God and Tawhid in Classical Islamic Theology and Said Nursi's Risale-i Nur Ozalp, 'God and Tawhid in Classical Islamic Theology and Said Nursi's Risale-i Nur' <<http://hdl.handle.net/2123/16372>>.

57 Jawed Akhtar Mohammed, 'The Ethical System in Islam – Implications for Business Practices BT - Handbook of the Philosophical Foundations of Business Ethics' in Christoph Luetge (ed) (Springer Netherlands 2013) <https://doi.org/10.1007/978-94-007-1494-6_3>.

58 Beekun (n 17).

59 Rice (n 25).

60 Mohammed (n 57).

b. Equilibrium

Equilibrium, *adl* or justice, is related to the all-embracing harmony in the universe. Justice can be described using two words: *adl* and *qist*.⁶¹ *Adl* refers to equity and balance or equilibrium. *Adl* as equity encourages Muslims 'to behave justly towards all' (p. 134). Meanwhile, as the concept of balance, *adl* refers to 'doing things in a proportionate manner, avoiding extremes' (p. 134).

Various elements in the universe must be in a state of equilibrium to produce social order.⁶² This is a horizontal dimension and human beings should have a balance in everything, including the socioeconomic aspect.⁶³ Equilibrium in Islam relates not only to equilibrium as a fact but also to the quality of that equilibrium.⁶⁴ This ethics has the implication for business that all dealings conducted by Muslim businessmen should be fair and just, including for to employees.

c. Free will (*ikhtiyar*)

Free will relates to 'the ability of human to act within external coercion, within the parameters of Allah creation and as Allah's trustee on earth'.⁶⁵ Humans as *khalifah* are given the ability to think and make judgements on the actions to be taken. Allah has granted the freedom to choose, but as Muslims, this freedom should be pursued with dignity to reflect the nature of Allah's *khalifah*.⁶⁶

In the realm of business ethics, free will explains the choice that humans possess to either do the right thing or not. Therefore, in business ethics, free will can be seen in the actions that a Muslim takes when making an agreement, whether they will fulfil it or deny it.⁶⁷

d. Responsibility

Responsibility sets limits on humans, who are allowed to take action but must also be responsible for what they do.⁶⁸ As such, individual freedom must be balanced against organisational or societal freedom. From the perspective of Islam, social responsibility must always be considered as part of those balanced freedoms.⁶⁹ People must therefore be responsible for their actions.

e. Benevolence

Benevolence (*ikhshan*) is kindness to others and is defined as 'an act which benefits persons other than those from whom the act proceeds without any obligation'.⁷⁰ For business activity, this ethic encourages Muslim employees to

61 Beekun and Badawi (n 54).

62 Khaliq Ahmad and Abulhasan M Sadeq, *Ethics in Business and Management: Islamic and Mainstream Approaches* (Asean Academic Press 2001).

63 Jawed Akhtar Mohammed, 'Social Responsibility of Businesses: A Philosophical Framework in Islam' (2013) <<https://api.semanticscholar.org/CorpusID:145474328>>.

64 Ahmad and Sadeq (n 1).

65 Beekun (n 17).

66 Mohammed (n 57).

67 Mohammed (n 63).

68 *ibid.* See also, Muhammad Siddiq et al Armia, 'Post Amendment of Judicial Review in Indonesia: Has Judicial Power Distributed Fairly?' (2022) 7 JILS 525; Muhammad Siddiq Armia, 'Ultra Petita and the Threat to Constitutional Justice: The Indonesian Experience' [2018] Intellectual Discourse.

69 Khaliq Ahmad and Sadeq (n 62).

70 Beekun (n 17).

perform their best work both as a form of love to God and because God will always watch their behaviour.⁷¹

f. Trusteeship

Rice explains that trusteeship refers to the role of people as trustees of the earth on behalf of God.⁷² Beekun and Badawi⁷³ state that trust is the concept of *amanah*, meaning that wealth and other resources are given by God 'as tools to fulfil the responsibilities of the trusteeship' (p. 134). In the context of business activity, trusteeship means that people must manage resources for everyone and consider sustainable development.⁷⁴

Relevance of People, Planet and Profit as a Triple Bottom Line Ethical Measure

While sustainability is the goal of businesses to achieve long-term success,⁷⁵ there is also increasing awareness of the ethical behaviour of organisations. This can be seen in the growing demand for organisations to demonstrate their ethical standards. These ethics can be assessed from the perspective of the triple bottom line (TBL). TBL refers to 'an accounting framework that incorporates three dimensions of performance: social, environmental and financial'⁷⁶ with which an organisation should be concerned. The function of TBL is to measure the sustainability of a company by considering 'its profitability and shareholders value and its social, human, and environmental capital'.⁷⁷ These three aspects can also be expressed as profit, people, and planet (PPP), and thus become the ethical measure of business. Each one is explained in more detail below.

Financial performance is typically considered in terms of the amount of profit made. While a high level of profit increases the wealth of stakeholders,⁷⁸ in TBL, an organisation is viewed based on its actions to serve stakeholders' interest in generating a profit by considering its impact on the broader society.⁷⁹ Profit or economic performance can be measured by factors including personal income, resource efficiency, and profitable growth.⁸⁰ Social performance (people) focuses on the aspect of fair business practices towards stakeholders in a company. The stakeholders include its employees, suppliers, and customers, along with the government, creditors, and the community within which the company operates. The activities that the company undertakes should consider the interests of stakeholders because they are interdependent. Social performance is both complex and critical in

71 Beekun and Badawi (n 54).

72 Rice (n 25).

73 Beekun and Badawi (n 54).

74 *ibid.*

75 Timothy Palmer and David Flanagan, 'The Sustainable Company: Looking at Goals for People, Planet and Profits' (2016) 37 *Journal of Business Strategy* 28. See also, Winibaldus Stefanus Mere and Otto Gusti Ndedong Madung, 'Disruptions and Corporate Human Rights Responsibility' (2022) 6 *Journal of Southeast Asian Human Rights* 277 <<https://jurnal.unej.ac.id/index.php/JSEHR/article/view/34526>>.

76 Tim Slaper and TJ Hall, 'The Triple Bottom Line: What Is It and How Does It Work' (2011) 86 *Indiana Business Review* 4.

77 *ibid.*

78 Hasan Fauzi, Svensson Goran and Azhar Rahman, "'Triple Bottom Line" as "Sustainable Corporate Performance": A Proposition for the Future' (2010) 2 *Sustainability*.

79 Hussein Elasrag, *Corporate Social Responsibility: An Islamic Perspective* (2015).

80 Flavio Jr, Marcelo Gabriel and Dolores Gallardo-Vázquez, 'Triple Bottom Line and Sustainable Performance Measurement in Industrial Companies' (2018) 25 *Revista de Gestão*.

terms of supporting the sustainability of the company.⁸¹ It can be measured using aspects such as fair wages and the provision of a good workplace for employees, the unemployment rate, and the application of a fair price for suppliers and customers.⁸²

Lastly, environmental performance (planet) refers to the practice of a sustainable environment. It means that a company should endeavour to minimise any negative impacts of its activities on the environment.⁸³ Environmental performance 'represents a measurement of natural resources and reflects potential influences on its viability'.⁸⁴ The aspects used to measure environmental performance include the life cycle of products, energy consumption, and reduction in manufacturing waste.

Islamic Ethics for Islamic Business Organisations

Muslims expect businesses that are active in the market to undertake activities/operations that are in accordance with Sharia principles. These activities will be carried out as part of all business processes, including research and design, production, sales, and marketing. Islam will guide business activities.⁸⁵ Based on the explanation above, this study will discuss each of the Islamic ethics and their implementation within business activities, including how the ethics can be used as guidance to protect the environment.

a. Tawhid

Some scholars have stated that *tawhid* can also be interpreted as the unity of God. Unity has interrelated meanings in Islam: 'The oneness of Allah; the universe is a connected whole, with Allah standing as a unifying principle outside of creation',⁸⁶ see also ⁸⁷. The interpretation is that Allah is both the creator of the interconnected universe and the unifying force across His creations. All of Allah's creations are equal and related. All are obliged to worship Allah. Humans conduct themselves using Al-Qur'an to guide them in their behaviour and social interaction. There are some examples of the implementation of *Tawhid* in business ethics.⁸⁸ One example is maintaining ethical behaviour in all activities and everywhere because Allah sees all aspects of human life (Al Qur'an 49:13), which includes not seeking to earn profits by any means possible and accumulating wealth.

The social interaction mentioned above means that human interactions, not only with other humans but also with God's other creations (environment, universe), must be in accordance with Allah's commands in Al-Quran.⁸⁹ Property rights over natural resources are often disputed; thus, while individuals are free to own the rights to property, there is also an element of social ownership.⁹⁰ Therefore, whoever owns the property must realise that

81 *ibid.*

82 *ibid*; Fauzi, Goran and Rahman (n 78).

83 Fauzi, Goran and Rahman (n 78).

84 Slaper and Hall (n 2).

85 Johari Abdullah, Jamil Hamali and Firdaus Abdullah, 'Success Strategies in Islamic Marketing Mix' (2015) 16 International Journal of Business and Society 480.

86 Beekun (n 17).

87 MA Choudhury, 'Islamic Economics and Finance an Epistemological Inquiry' (2011) 291 Contributions to Economic Analysis 1.

88 *ibid.*

89 Rahim (n 21).

90 Zubair Hasan, 'Sustainable Development from an Islamic Perspective: Meaning Implications and Policy Concerns' (2006).

nature is Allah's creation for humans. The superiority of humans compared to Allah's other creations, which makes them *khalifah* on earth, means that humans should utilise natural resources properly as a form of worship of Allah (Hasan, 2006). Nassef states that ensuring that all God's creations are treated well, including flora and fauna, is an attempt to strike a balance between human life and nature.⁹¹

Every Muslim will be accountable for his actions on earth, to be judged in the hereafter.⁹² This is in accordance with the teachings of the Qur'an, which states that every deed will be rewarded in the hereafter (Al-zalzalah: 7-8), so whoever does an atom's weight of good will see it, and whoever does an atom's weight of evil will see it.

b. *'Adl*

'Adl, or justice, is often referred to as equilibrium or balance.⁹³ However, those terms are slightly different. The concept of *'adl* is broader than just equilibrium.⁹⁴ While equilibrium may be synonymous with balance, neither of these terms fully represents *adl* or justice. *'Adl* relates to the positioning of something in its proper place by virtue of its design (*Qadha*) and measure (*Qadr*). In Islam, faith in *qadha* and *qadr* means to believe with all the heart that Allah has created everything and has determined its nature.

Al-Ghazâlî states that *'adl* or justice is defined as 'putting things and matters (*umûr*) to their proper places as specified by Sharia and custom' (p. 14).⁹⁵ Justice comprises divine justice and human justice.⁹⁶ The subject of divine justice is God, while the subject of human justice is humans, which includes individuals, society or community, and institutions. From this definition, Al-Ghazali argues that justice is broader than absolute equality and not limited to any religion, gender, or race.⁹⁷

Islam teaches the need to be fair in all Muslim activities, including business activities.⁹⁸ In economic and business life, *'adl* can be seen in the use of natural resources. Al-Quran explains the importance of the relationship between humans and the natural surroundings, where good deeds towards the environment are one of the virtues (Quran 28: 83).⁹⁹ Economic activities carried out to meet human needs using natural resources must be managed efficiently to ensure their sustainability for the sake of future generations. Islam

91 Rania Kamla, Sonja Gallhofer and Jim Haslam, 'Islam, Nature and Accounting: Islamic Principles and the Notion of Accounting for the Environment' (2006) 30 Accounting Forum 245 <<https://econpapers.repec.org/RePEc:taf:accfor:v:30:y:2006:i:3:p:245-265>>.

92 Ismaeel and Blaim (n 16).

93 Beekun and Badawi (n 54); Zainuldin, Lui and Yii (n 6).

94 Beekun (n 17).

95 Sabri Orman, 'Al-Ghazâlî on Justice and Social Justice' (2018) 5 Turkish Journal of Islamic Economics 1.

96 *ibid.*

97 *ibid.*

98 Azleen Ilias and others, 'AN ANALYSIS OF ISLAMIC ETHICS IN SMALL AND MEDIUM ENTERPRISES (SMEs)' (2008) 4 UNITAR E-JOURNAL 46.

99 Kamla, Gallhofer and Haslam (n 91).

does not teach the excessive consumption or waste of natural resources but rather to preserve the nature.¹⁰⁰

There are aspects of justice such as giving positions to individuals who have appropriate abilities and granting welfare to those who are entitled to receive it.¹⁰¹ A' business can reflect these aspects in the way it treats its employees. Examples of fair deeds that can be carried out in business include giving work to employees who can do it along with rewards that commensurate with the level of work. Al-Quran states, as mentioned in Surah Al-A'raf: 85: '... So fulfil the measure and weight and do not deprive people of their due and cause not corruption upon the earth after its reformation. That is better for you if you should be believers.' As a result, fair treatment can encourage employees to be more productive.¹⁰²

Meanwhile, Zainuldin et al.¹⁰³ state that social justice is one of the fundamental values in Islam. It ensures equal opportunity for all stakeholders to participate in the decision-making process so that the decision taken will benefit them. In the context of this study, it means that Islamic business entities should be able to provide benefits not only for the company but also for the community and the surrounding environment. *Adl* can also be shown through the circulation of assets between the rich and the poor.¹⁰⁴ Therefore, the rich donating to the poor is a social form of justice aimed at circulating wealth. In an organisation, the activities undertaken as part of corporate social responsibilities reflect its commitment to maintaining aspects of social performance, the aim of which is to create harmonious and mutually beneficial relationships with employees, society, the environment and consumers.

c. Free will

Humans are granted freedom of choice over the actions that they take. However, Muslims must also ensure that the actions chosen do not violate Islamic principles. Islamic ethics not only recognises the freedom of individual, but also considers the accountability and justice of the actions.¹⁰⁵ In addition, humans are asked to do their best to achieve their objectives in accordance with their strengths that is called *ikhtiyar*. The efforts made must also not violate Islamic principles. Humans are granted the gifts of wisdom, freedom of choice, and willpower that can be used to fulfil God's commands or vice versa.¹⁰⁶ *Ikhtiyar* demonstrates human sincerity in making the best choice in accordance with the teachings of God in situations where several other choices are available and may also conflict with one another. Humans as God's creatures

- 100 Abul Hassan, 'Islamic Ethical Responsibilities for Business and Sustainable Development' (2016) 32 *Humanomics* 80.
- 101 Muhammad Hanif Al Hakim and Hudzaifah Muhammad Maricar, 'On Islamic Concept of Man and Justice in Pancasila' (2023) 19 *TSAQAFAH* 335 <<https://ejournal.unida.gontor.ac.id/index.php/tsaqafah/article/view/9121>>.
- 102 Farzad Fesharaki and Saied Sehhat, 'Islamic Human Resource Management (IHRM) Enhancing Organizational Justice and Employees' Commitment: Case of a Qard Al-Hasan Bank in Iran' (2017) 9 *Journal of Islamic Marketing* 0.
- 103 Zainuldin, Lui and Yii (n 6).
- 104 Alwi, Parmitasari and Syariati (n 26). See also, Lau KH, 'No Oral Modification Clauses: Autonomy, Certainty Or Presumption?' (2021) 80 *The Cambridge Law Journal*.
- 105 Beekun (n 17).
- 106 Ali Emrullah and Muhammed Hadimi, *Ethics of Islam* (Hakikat Kitabevi 2016).

are given the ability to choose actions that are ethical or unethical.¹⁰⁷ However, God will see the extent of a human's efforts in achieving his goals. If the maximum effort has been made, this will still be seen by God as a virtue even if the goal has not been achieved. Related to business activities, all endeavours taken by humans in carrying out their activities, including to bring profit, will be judged as worship to Allah as long as those activities are carried out in accordance with Sharia principles.

In Islam, good deeds start with good intentions and are carried out with good processes.¹⁰⁸ If the latter two of these do not exist, and even if the results yield benefits for individuals or organisations, it is considered a bad deed. This is in accordance with the hadith of the Prophet Muhammad: 'God does not look at your matters (shapes or forms) and wealth, rather God examines your intentions and actions. The implementation of free will in business ethics is related to the establishment of agreements or contracts with business partners.¹⁰⁹ All obligations to business partners must always be fulfilled except in cases of force majeure that may hinder or prevent a person from fulfilling his obligations. When utilising natural resources for business purposes, humans must continue to preserve nature in an effort to maintain a balance between humans and nature in this world and as a form of human accountability for their role as *khalifah* on the earth.

d. Responsibility

Humans' freedom to choose comes with the obligation to maintain responsibility for their choice of actions. Therefore, every action chosen by humans should be accompanied by a sense of responsibility. Islam contains the concept of *taklif* (accountability), by which all humans are accountable for their actions on Judgement Day.¹¹⁰ According to the theological concept, the obligation bestowed on *mukallaf* (individual with *taklif*) arises because humans, as God's creatures, are obliged to believe and act according to the commands of God.¹¹¹ Therefore, a real sense of responsibility must already exist in humans when they realise that they, as God's creation, have an obligation that must be fulfilled. However, God will not burden a person beyond his capacity. In truth, every human being will be able to fulfil what he is required to do, yet the process of fulfilling the obligations is often accompanied by other choices that could lead people astray from the predetermined path. The religious teaching can thus be used as a guide in choosing the appropriate ethical actions to take.

It is not possible to separate business activities from each party's obligations. Every contract formed is thus an obligation that the respective parties must fulfil and take full responsibility for. *Taklif* plays an important role in a

- 107 Mohammed (n 57). See also, Raditya Sukmana, 'Critical Assessment of Islamic Endowment Funds (Waqf) Literature: Lesson for Government and Future Directions' (2020) 6 Heliyon e05074 <<https://linkinghub.elsevier.com/retrieve/pii/S2405844020319174>>.
- 108 Saeed Hameed Aldulaimi, 'Fundamental Islamic Perspective of Work Ethics' (2016) 7 Journal of Islamic Accounting and Business Research 59 <<https://doi.org/10.1108/JIABR-02-2014-0006>>.
- 109 Beekun (n 17).
- 110 Abdul Rahim Abdul Rahman, *An Introduction to Islamic Accounting: Theory and Practice* (CERT Publications Sdn Bhd 2010).
- 111 Aasim Padela and Afshan Mohiuddin, 'Ethical Obligations and Clinical Goals in End-of-Life Care: Deriving a Quality-of-Life Construct Based on the Islamic Concept of Accountability Before God (Taklif)' (2015) 15 The American journal of bioethics : AJOB 3.

company's activities in that every employee is responsible for the tasks they are assigned by being aware of the risks and rewards associated with them.¹¹² Therefore, if the tasks performed are not in the interests of the company and instead are only in the interests of an individual, then the individual concerned is ignoring their responsibilities.

In an employee–employer business relationship, both parties must understand their respective responsibilities.¹¹³ An example of a company's responsibility is to pay a fair wage commensurate with the employee performance. The right of employees to a fair wage can be seen in the hadith of Prophet Muhammad: 'Pay the employees their wages before their sweat dries' (Hadist by Ibnu Majah). In return, employees who agree to work with their employers must perform their duties to the best of their abilities and do not waste time on personal activities during working hours. This is in accordance with the Qur'an: 'Woe to those who give less (than due). Who, when they take a measure from people, take in full? But if they give by measure or by weight to them, they cause loss. Do they not think that they will be resurrected? For a tremendous Day' (Al-Mutaffifin 83: 1-5).

The importance of fulfilling the responsibilities is not only useful for human survival, but also in the preservation of natural resources as God's creation that humans must use in accordance with their knowledge and a full sense of responsibility. Humans as the *khalifah* of Allah are responsible for preserving the earth as much as possible (Hasan, 2006).

e. Benevolence (*Ihsan*)

The ethical behaviour of humans will be seen from their *akhlaq* in daily life, namely *ihsan* (benevolence). *Ihsan* means 'performing tasks precisely, rightly, correctly, and accurately'.¹¹⁴ *Ihsan* also relates to *birr* (good conduct) in Islam. According to Al-Ghazali, the level of *ihsan* exceeds the ethical value of *adl* or justice because, in relations with other humans, justice or fairness is seen as a minimum standard of behaviour.¹¹⁵ This implies that while fairness is an obligation, *ihsan* is a voluntary act that depends on an individual's level of awareness regarding the implementation of Islamic ethics. *Ihsan* applies not only in religious practices but in all aspects of life.¹¹⁶

Al-Ghazali goes on to explain the implementation of benevolence in economic relations.¹¹⁷ It includes (1) sincerity when other parties are unable to pay their debts, but from our side, we have the awareness to always pay debts to others when we hold them, and (2) companies try to provide the best products and services, even exceeding the price paid by consumers. In Islam, an example of

112 Abdul Ghafar Ismail, 'Agency Theory in Explaining Islamic Financial Contracts' [2013] Middle-East Journal of Scientific Research.

113 Aldulaimi (n 108).

114 *ibid.* See also, Muhammad Siddiq Armia and Muhammad Syauqi Bin-Armia, 'Introduction: Form Over Substance, Achieving Objectives While Preserving Values' (2023) 8 *Petita : Jurnal Kajian Ilmu Hukum dan Syariah* i; Muhammad Siddiq Armia and Muhammad Syauqi Bin-Armia, 'Introduction: Maintaining the Constitutional Rights to Create a Better Society' (2023) 8 *Petita : Jurnal Kajian Ilmu Hukum dan Syariah* 69.

115 Orman (n 95).

116 Aldulaimi (n 108).

117 Orman (n 95).

ihsan or benevolence would be leniency in the form of an extension to a debt's maturity time or giving a repayment discount in the case of bad credit.¹¹⁸ Such act is mentioned in surah Al-Baqarah (2:280): 'And if someone is in hardship, then [let there be] postponement until [a time of] ease. But if you give [from your right as] charity, then it is better for you, if you only knew' (Al-Baqarah, 2:280). In Islam, every human being is expected to give his best without considering the reward to be received. *Ihsan* also covers maintaining the environment by always preserving and protecting nature, even in cases where there is no coercion from society or government regulations.

f. Trusteeship

Humans, as creatures in whom Allah (*Khalif fil 'ard*) has placed trust to manage the earth, are also responsible for maintaining that trust through actions that are in accordance with Islamic teachings. As Allah created the earth, individuals or organisations are permitted to own wealth and property provided, not as absolute ownership but instead as ownership that has been bestowed by Allah SWT.¹¹⁹ Therefore, the implementation of trusteeship includes¹²⁰: (1) Legitimacy to obtain property through halal means, (2) the process of enjoying the property, wealth, or resources must not violate the rights of others or prevent others from accessing natural resources, (3) the owner should have mental stability in managing and enjoying wealth, and (4) awareness of the duty to pay *zakah* on assets owned according to God's commands.

The term *amanah* means 'the fulfilment of trustworthiness and responsibility in conducting activities.'¹²¹ The evidence of this concept in business activities can be seen in the fulfilment of promises or contracts between business actors. Each party must therefore fulfil agreements that have been made so that the organisation can fulfil its obligations to employees, consumers, and other stakeholders.¹²² This is accordance with the Qur'an (23:8): 'And they who are to their trusts and their promises attentive.' Moreover, the supplier or seller is expected to deliver the product in accordance with the terms of the agreement or contract with no reduction in either quantity or quality, even if the buyer is unaware. This is in accordance with the Quran (11:85): 'And O my people, give full measure and weight in justice and do not deprive the people of their due and do not commit abuse on the earth, spreading corruption' (Hud, 11:85). *Amanah* is one way of creating justice and an aspect of driving success in business activities because it produces mutual cooperation among the stakeholders.¹²³

Using the Islamic business ethics discussed in previous research, this study proposes the following analytical framework for Islamic business organisational ethics relating to the triple bottom line:

118 Beekun and Badawi (n 54).

119 Mohammad Bait and others, *Ethical Business Practices in Islam* (2013).

120 *ibid.*

121 Sofiah Samsudin and Md Islam, 'Value of Al-Amanah in Human' Life' (2015) 5 1.

122 Alwi, Parmitasari and Syariati (n 26).

123 Samsudin and Islam (n 121).

Table 1. Analytical Framework for Islamic Business Organisational Ethics

Islamic Ethical Principles	Description	Ethical Framework – Triple Bottom Line		
		Profit	People	Planet
<i>Tawhid</i>	All activities are a form of worship to God; God as the sole creator; people are related to each other as brothers and sisters	Prohibition of <i>riba</i> or interest	Employees are free to worship in the workplace; cooperation and equality of effort and opportunity	Environment conservation to maintain the resources from God
<i>'Adl</i>	Maintaining the balance between the needs of soul, mind, and body while giving everyone all their rights	Investment in <i>halal</i> (permissible) business ventures; involvement in non-permissible activities	Fair wages; fairness in contract negotiation; protection of whistle-blowers; fair competition	Consume the resources as needed while considering the needs of the present and future generations
<i>Ikhtiyar</i>	A human's ability to act within external coercion, within the parameters of Allah's creation, and as Allah's trustee on earth	A Muslim is not guided merely by profit and does not try to collect wealth at any cost.	Fulfil the business contract; negotiate a fair price with suppliers	Environmental products/process related
Responsibility	Humans must be responsible for what they do.	Avoiding price manipulation, risk management	Transparent in contract negotiation; trustworthy, and truthful in the transactions	Consuming resources efficiently and responsibly
Benevolence	Kindness and giving benefit to others	Wealth distribution; providing services or products to the poor	Providing good service to all customers; creating job opportunities	Protecting the environment from pollution and not endangering wildlife

Trusteeship	Represents the role of people as trustees of the earth on behalf of God	Resource efficiency; utilising energy equitably with the spirit of social justice	Fulfilling obligation and trust in business; providing the best products for customers	Policy and system management of the environment
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Source: ¹²⁴ and authors' work

Identifying Islamic business ethics will help Islamic organisations to integrate the ethics with their organisational values. Employees will more readily accept this integration where there is no conflict between the organisational values and their religious beliefs. The identification of business ethical values will reduce the potential for variations in an organisation's ethics if, in the future, the organisation evaluates its interpretation of those values from its perspective.¹²⁵

However, organisations must also understand individual ethical behaviour if they are to successfully foster a culture of ethics in business activities between the organisation and stakeholders, such as employees, consumers, suppliers, and the wider society.¹²⁶ If stakeholders do not perceive any conflict between the business ethics upheld by the organisation and their own religious beliefs, they will support the implementation of ethical values as a way to achieve organisational goals.¹²⁷

While the implementation of ethics may in reality be similar to the practice already undertaken today by business organisations, there are nevertheless some differences in the fundamental principles that could affect the establishment of ethical principles. First, the importance of ethical Islamic business has religion as its source, and this is clearly not biased by human intervention.¹²⁸ Islam brings universal values that can be applied in all organisations, including business organisations. Although an organisation may have many stakeholders, the ethical values of Islam will still apply and continue to protect the rights of those stakeholders.

Second, there is the spirit behind the implementation of business ethics. The duty to implement ethics is not driven solely by the obligations as set out by the regulators, or due to public pressure regarding human rights; instead, it is the obligation of humans to worship Allah by always carrying out His commands and avoiding prohibited acts in all aspects, not merely in religious activities. From the Islamic perspective, all human beings are equal, with the only difference in their level of *taqwa* (consciousness of God, piety). *Taqwa* will guide people to always carry out God's commands and refrain from prohibitions.¹²⁹ Therefore, relations between human beings must also be based on equality, according to their respective rights and obligations. Islam integrates religious

¹²⁴ Beekun (n 17); Beekun and Badawi (n 54); Rice (n 25).

¹²⁵ Zainuldin, Lui and Yii (n 6).

¹²⁶ Kashif, Zarkada and Ramayah (n 37).

¹²⁷ Kurtessis and others (n 44). See also, Muhammad Siddiq Armia and others, 'Criticizing the Verdict of 18/JN/2016/MS.MBO of Mahkamah Syar'iyah Meulaboh Aceh on Sexual Abuse against Children from the Perspective of Restorative Justice' (2022) 17 AL-IHKAM: Jurnal Hukum & Pranata Sosial 113; Muhammad Siddiq Armia, 'Public Caning: Should It Be Maintained or Eliminated? (A Reflection of Implementation Sharia Law in Indonesia)' [2019] Qudus International Journal of Islamic Studies.

¹²⁸ Mohammed (n 57).

¹²⁹ Zainuldin, Lui and Yii (n 6).

business practices with personal worship.¹³⁰ From the Islamic point of view, ethics covers not only religious morality but all aspects of life related to human beings.¹³¹

Third, faith in *tawhid* will guide humans to act ethically in all situations and conditions. Humans believe that God always sees their behaviour and that they will be accountable in the hereafter for their actions in the world; this, therefore, encourages humans to act ethically.¹³² Ethical behaviour is intended to apply to all parties, both shareholders and other stakeholders, according to the proportion, to ensure the equal treatment of all parties linked to the company. Islamic organisations may influence those parties with which it is involved to behave in accordance with Islamic ethics by incorporating them into the company's business ethics.

Islamic organisations stay close to the Islamic principles that must be reflected in operational activities. An ethical system based on Islamic principles must therefore be integrated into an ethical framework to guide economic and business activities.¹³³ This integration will help to shape an organisation that prioritises ethical behaviour, which can then become its competitive advantage over conventional organisations.¹³⁴

Islam provides guidance on the value of human attitudes in all aspects of life, including lifestyle, behaviour, and attitudes towards humans and the natural environment¹³⁵ for sustainable development. The implementation of Islamic business ethics will help to preserve the environment and encourage sustainable development as they pursue to achieve social justice in the form of economic growth and fair distribution of national income.¹³⁶ Development that also takes care to preserve the environment will help to ensure the supply of natural resources to meet the needs of future generations at the same time as improving the economic and social welfare of the umma or society.¹³⁷ This is because Islamic business entities conduct economic activities that do not conflict the religious teachings and still provide good services for consumers and the general public.¹³⁸ Therefore, aside from being a guide for companies to achieve their organisational goals, Islamic ethics will further guide users to behave as good Muslims. In this regard, since humans undertake actions to achieve God's blessing, business activities should also be conducted in line with Islamic teachings.

Conclusion

Islamic business ethics is important for Islamic business organisations to maintain their ethical identity. Therefore, the business ethics implemented by these types of organisations must refer to Islamic values.

130 Ahmad Rafiki and Kalsom Abd Wahab, 'Islamic Values and Principles in the Organization: A Review of Literature' (2014) 10 Asian Social Science.

131 Al-Aidaros, Mohd Shamsudin and Idris (n 47).

132 Zainuldin, Lui and Yii (n 6).

133 *ibid.*

134 *ibid.*

135 Hassan (n 100).

136 *ibid.*

137 Ahmad Saiful Azlin Puteh Salin, Siti Ab Manan and Norlela Kamaluddin, 'Ethical Framework for Directors – Learning from the Prophet' (2020) ahead-of-print International Journal of Law and Management.

138 Roshima Said and others, 'The Corporate Ethical Identity of Shari'ah Compliant Companies', *Ethics, Governance and Corporate Crime: Challenges and Consequences*, vol 6 (Emerald Group Publishing Limited 2014) <<https://doi.org/10.1108/S2043-052320140000006005>>.

Business ethics will follow the organisational ethics or management ethics, and the organisation is one of the factors that influences the ethical behaviour of individuals within the organisation as its employees. If an organisation already has a set of ethical values in place, this will apply to the business activities it carries out, which in turn means that the corporate ethics was created from perfect sources. Islamic business ethics comprises ethical and moral values in accordance with Islamic principles. The application of Islamic business ethics in an organisation is expected to bind internal parties to behave ethically in carrying out business activities as stipulated by Islamic principles. In this way, ethics relates not only to an organisation's human relations but also its corporate environment in accordance with the PPP concept. While the values espoused within Islamic business ethics are practically identical to ethics in general, business ethics derived from Islamic principles can be applied in every organisation or country where a business is established, regardless of the culture or social environment. Therefore, all companies can pursue ethical behaviour so that they will always behave in accordance with their environment. This will remain the case whoever leads the company, whoever works there, and whoever makes up the total body of stakeholders that have a relationship with the company.

Ethics derived from Islamic principles should be identifiable in the context of their application in business activities related to the development of the Islamic business entity. This study has aimed to identify and relate Islamic beliefs and values to ethical practices in Islamic business. Islamic ethical values such as unity, benevolence, equilibrium, trusteeship, and responsibility have been described and translated into business activities with the expectation that they will always be followed in all business activities.

Ethical values from the Islamic perspective, such as *tawhid*, *'adl* and *ikhtiyar*, reflect different values from general ethics. While some ethical values may have similar implementations, the important aspect concerning their implementation in business activities is the spirit behind the action. From the Islamic perspective, the spirit, process, and result become one single unit that must not violate Islamic principles. The objective of a human's activities are to worship Allah, and therefore all actions should be ethical according to Islamic teachings not only towards other humans but to all God's creatures, including flora and fauna (the environment). Humans are not judged solely by the result achieved, but also by the process and effort (*ikhtiyar*). None of our activities should be performed at the expense of other *mahluq*.

The discussion on how these virtues contribute to the development of sustainable business trust based on Islamic ethical values has provided a framework of Islamic business ethics. The identification and development of Islamic ethics, along with their subsequent linkage to business activities, will make it easier to monitor how Islamic ethics is practised in an Islamic business entity. Measuring the conformity of the company's business activities with Islamic business ethics will also indicate the extent to which Islamic principles have been implemented and affirm the organisation's identity.

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