

EMBEDDING ISLAMIC ETHICAL VALUES IN ENTREPRENEURIAL DECISION-MAKING: FROM SHARIA TO STRATEGY

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ABSTRACT

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This paper explores integrating Islamic ethical values into the decision-making process of entrepreneurs. It examines how Sharia principles, which govern Muslim behavior in personal and professional spheres, can be instilled in business strategy. By analyzing various entrepreneurial scenarios in Islamic contexts, this study highlights the potential benefits and challenges of incorporating ethical guidelines rooted in Islamic teachings. Furthermore, this paper provides insight into how Islamic values, such as fairness, transparency, and accountability, can influence decision-making strategies in a competitive business environment. This research contributes to the growing literature on Islamic entrepreneurship by proposing a framework for entrepreneurs to make ethically sound decisions that align with religious teachings and business success

1. INTRODUCTION

Ethics in decision-making plays a vital role in the context of entrepreneurship. An entrepreneur's decisions are not only about achieving financial gains but also about social responsibility, justice, and morality (West, 2024). In this context, ethics is one of the pillars guiding business policies and strategies. One ethical perspective that is very relevant in the world of entrepreneurship is the values contained in Islamic teachings. In Islam, ethics is not only limited to relationships between individuals but also covers every aspect of life, including the business world (Khan, Mirza, & Vine, 2023). Principles such as fairness (adl), honesty (trust), and simplicity (ihtisab) are the guidelines that shape morality-based business decision-making (Kouchaki & Smith, 2025).

Islamic values (Sharia) can influence business decisions and entrepreneurial strategies by providing a framework emphasising integrity, transparency, and social responsibility (Tlaiss, 2015). This leads entrepreneurs to not only pursue profits alone, but also consider social and environmental aspects in every step of their business (Allal-Chérif, Costa Climent, & Ulrich Berenguer, 2023). In the global business world, especially in countries with significant Muslim populations, applying these principles is becoming increasingly relevant (Syed & Metcalfe,

2015). As the country with the largest Muslim population in the world, Indonesia has a critical context in discussing the relationship between Islamic values and entrepreneurship (Sofyan et al., 2024). This study explores how these values can be integrated in entrepreneurial decision-making in various contexts, both locally and globally.

Although several studies have been conducted on ethics in entrepreneurship, there is a clear gap related to integrating Islamic values in entrepreneurial decision-making. Most existing studies focus on Western ethical theories, prioritising rationality and utilitarianism. At the same time, little attention is paid to how Islamic principles can shape decision-making in the business world (Koleva, Meadows, & Elmasry, 2023). The main question that this study seeks to answer is: *How can Islamic ethical values be integrated in entrepreneurial decision-making?* This includes a deeper understanding of values such as justice, trust, and social responsibility, which influence how an entrepreneur manages a business and interacts with various stakeholders.

The main objective of this study is to examine in depth the application of Islamic values in entrepreneurial decision-making. In order to achieve this goal, this study will focus on several key aspects that need to be analysed and understood, namely:

This study aims to reveal Islamic principles that can be applied in the business world, such as justice (*adl*), honesty (*amanah*), and sustainability (*ihtisab*). This study will explore how these principles provide a moral foundation for Muslim entrepreneurs to formulate important business operations decisions.

The next goal is to analyse the real implementation of Islamic values in entrepreneurial decision-making. This research will observe and evaluate how Muslim entrepreneurs integrate Islamic ethical principles with the challenges and market dynamics they face, as well as how their application contributes to the success and sustainability of their businesses.

The study also aims to explore the obstacles faced by Muslim entrepreneurs when trying to integrate Islamic values into their business practices. In addition, the research will identify existing opportunities, such as creating more inclusive and ethical business models, that could be a competitive advantage in an increasingly socially conscious market.

The study aims to provide valuable insights to entrepreneurs, business practitioners, and policymakers on how Islamic principles can be integrated into a more sustainable and ethical model of entrepreneurship. By understanding the application of these values, it is hoped that entrepreneurial strategies can be created that not only pursue financial gains but also have a positive impact on the community and the surrounding environment.

Thus, this research aims to open up new perspectives in entrepreneurship based on Islamic values, which can ultimately contribute to a more equitable and sustainable economic development.

This research is fundamental to provide new insights into how Islamic ethics can be integrated into entrepreneurship. By exploring the relationship between Islamic principles and

entrepreneurial decisions, the study is expected to significantly contribute to developing more sustainable, equitable, and ethical business strategies. In addition, the results of this study can provide a reference for Muslim entrepreneurs who want to optimise their business practices according to Islamic values. Globally, the application of Islamic ethics in entrepreneurship can influence long-term success and positively impact society at large, not only in terms of economic gains, but also in creating better social and environmental well-being. For countries with large Muslim populations, such as Indonesia, this study is important in designing policies that support ethical business development based on religious principles.

2. LITERATURE REVIEW

2.1 The Concept of Sharia in Entrepreneurship

Sharia in entrepreneurship refers to applying Islamic principles in business practices, which are guided by the teachings of the Qur'an, Hadith, and Islamic jurisprudence (Fiqh). Sharia-based entrepreneurship ensures that business operations, financial transactions, and relationships adhere to ethical standards that align with Islamic teachings. This includes various elements such as avoiding activities prohibited in Islam (haram), engaging in activities that benefit the community (maslahah), and ensuring justice and fairness in all affairs (Lever, 2023). Sharia in entrepreneurship emphasises economic activities that contribute positively to the community's welfare and ensure that business transactions are carried out transparently and responsibly (Gümüşay, 2015).

The scope of Sharia in entrepreneurship goes beyond the religious aspect and includes practical business decisions such as reasonable pricing, interest prohibition (riba), ethical marketing, and fair labour practices (Bratton, 2018). Sharia-compliant entrepreneurs are encouraged to contribute to society's well-being, ensuring that their actions benefit not only their businesses but also the wider community. Values such as transparency, fairness, responsibility, and equitable distribution of wealth are key aspects of Sharia in entrepreneurship, creating an environment where businesses serve economic and ethical goals (Haruna, Oumbé, Kountchou, & Pilag Kakeu, 2024).

2.2 Islamic Ethical Values and Business Decision-Making

Islamic ethical values play an important role in shaping business decisions, ensuring that all actions in the entrepreneurial process are aligned with ethical and moral standards. Some of the central values include honesty (siddiq), trust (amanah), and integrity (sincerity), which form the basis of Islamic business ethics. These values dictate that entrepreneurs must be transparent in their operations, honour their commitments, and conduct business to uphold the dignity of all involved (Ahmed & Aassouli, 2022).

These values are embodied in a commitment to fairness in transactions, providing accurate information to customers and investors, and acting in a socially responsible manner in business decision-making. Additionally, adhering to Islamic ethical decision-making principles

prevents fraud, exploitation, and dishonesty (Gunardi, Herwany, Febrian, & Anwar, 2022). Nasution et al., (2023), studies have shown that businesses that integrate these values into their decision-making processes are often more trusted by customers and have a greater likelihood of long-term success. Therefore, the ethical principles derived from Sharia law are fundamental in fostering a business environment that promotes justice, responsibility, and long-term stability.

2.3 The Role of Islamic Values in Entrepreneurial Success

The impact of Islamic values on entrepreneurial success is an important area of study, as these values can influence business strategy, leadership style, and long-term sustainability. Entrepreneurs prioritising Islamic principles tend to focus on building businesses that create social and economic value, rather than just seeking financial gain. This approach is often aligned with the concept of *tazkiyah*, which refers to the purification of business practices and ensuring that they benefit the entrepreneur and the wider community (Menne et al., 2022).

The role of Islamic values in business success is evident in the way Islamic entrepreneurs often emphasise ethical leadership, fair treatment of employees, and environmental management. Studies show that by integrating Islamic values into their strategies, entrepreneurs can create more resilient businesses that foster loyalty and trust among customers, employees, and investors. When compared to conventional Western entrepreneurial approaches, which may prioritise profit maximisation, Sharia-compliant entrepreneurship often places more emphasis on social responsibility, community well-being, and sustainable practices (Zaim, Erzurum, Zaim, Uluyol, & Seçgin, 2024).

2.4 Prior Research

A review of previous research revealed a growing body of literature exploring the intersection of Islamic ethics and entrepreneurship. Several studies have highlighted the positive impact of Islamic values on business practices, such as increased trust, customer loyalty, and improved employee relationships. Research also shows that businesses that integrate Islamic principles tend to have lower levels of financial risk and higher long-term profitability, due to the emphasis on ethical practices and responsible business behaviour.

In terms of previous research, some studies have focused explicitly on the role of Islamic ethics in shaping business decision-making and entrepreneurial strategies. For example, a study by Sulaiman, Toulson, Brougham, Lempp, & Haar, (2022), explored the role of Islamic values in entrepreneurs' decision-making processes, noting that those who integrate these values are more likely to exhibit ethical behaviour in their businesses. Similarly, research by Boubekour, (2016), examined the influence of Islamic ethics on the entrepreneurial success of Muslim-owned businesses, finding that adherence to Sharia-based values positively affects their market performance and reputation.

Previous research has shown that Islamic ethical values contribute significantly to entrepreneurial success by fostering an environment of trust, transparency, and social

responsibility. They also reveal that integrating these values in business practices leads to outcomes that benefit both businesses and society.

This literature review synthesises key themes from previous research and highlights the important role that Islamic ethical values play in shaping entrepreneurship. By integrating Sharia principles into business decision-making, entrepreneurs can create more sustainable, equitable, and socially responsible business practices that benefit their own businesses and contribute to society's well-being.

3. RESEARCH METHODS

3.1 Research Design

This research uses a qualitative design to explore and understand the application of Islamic ethical values in entrepreneurial decision-making (Creswell, 2014). This qualitative design was chosen because of its nature, which can provide in-depth insights into the views and practices of Muslim entrepreneurs in the context of their decision-making. This research prioritises exploring and understanding phenomena that occur in the real world, which cannot be quantitatively measured. The approach was an in-depth interview, which gave the researcher a more holistic and in-depth view of the respondents regarding how Islamic values are applied in their daily business decisions.

3.2 Population and Sample

The population in this study is Muslim business people who run businesses that comply with Sharia principles. This includes various product- and service-based business sectors operating in Indonesia, especially in areas where most of the population is Muslim. In this study, purposive sampling was carried out, where respondents were selected based on specific criteria, namely those who actively run their business by Sharia principles and have experience in making decisions influenced by Islamic values. The sample will include entrepreneurs of different levels of experience and business scales to provide a comprehensive overview of the application of Islamic ethics in entrepreneurship.

3.3 Data Collection

Data was collected through in-depth interviews. These interviews were conducted with entrepreneurs selected as a research sample to dig deeper into how they integrate Islamic values in their entrepreneurial decision-making. The interview questions are designed to explore their understanding of Islamic ethics and how those principles influence strategic and operational decisions in their business. These interviews were conducted face-to-face or through digital platforms for ease of access, using semi-structured interview guidelines that provide space for respondents to speak freely but remain focused on relevant topics.

3.4 Types of Data Collected

The data collected was qualitative, from in-depth interviews with Muslim entrepreneurs. This data is in the form of narratives and personal stories from entrepreneurs about their

experiences in applying Islamic values in decision-making. The interviews produced data that contained not only factual information, but also their subjective views and interpretations of relevant Islamic principles in the context of entrepreneurship.

3.5 Data Analysis

The data obtained from the interviews will be analyzed using thematic analysis techniques. Thematic analysis identifies, analyses, and reports patterns (themes) in qualitative data. The first step in this analysis is the transcription of the entire interview, followed by repeated readings to understand the overall context of the data. Next, the researcher will categorize the data into relevant themes, reflecting how Islamic ethical values are applied in entrepreneurial decision-making. The themes were then analyzed to look for patterns that showed the relationship between Islamic principles and the business strategies applied by entrepreneurs. The results of this thematic analysis will provide a deeper understanding of the application of Islamic ethics in business decisions and the challenges entrepreneurs face in integrating these values into their entrepreneurial practices.

4. RESULT

The results of data analysis obtained from this study show that Islamic values' application in entrepreneurial decision-making mainly focuses on fundamental principles such as honesty (*amanah*), justice (*adl*), and social responsibility. Muslim entrepreneurs in their various business practices tend to emphasise the importance of these principles as the primary foundation in every decision they make. One of the most upheld principles is trust, which refers to the trust given to a person to safeguard and manage resources or information responsibly and fairly. Entrepreneurs who apply this principle will ensure that they act with integrity and never betray the trust placed in them by business partners, customers, or other parties (Fitriyah, 2018).

In addition, the principle of *adl*, or justice, is also a major concern in business decisions made by Muslim entrepreneurs. They tend to seek to make decisions that benefit not only themselves but also the parties involved, be it customers, employees, or the wider community. This is often reflected in fair pricing policies, non-discriminatory working conditions, and resource management that does not harm any party (Murphy & Smolarski, 2020).

Social responsibility is another principle that is no less important in entrepreneurial decision-making based on Islamic values. Muslim entrepreneurs generally feel that their business's success is measured not only in terms of financial profits, but also by the positive impact they can have on society and the surrounding environment. In this case, they are more likely to engage in philanthropic or business activities that support the community's welfare, such as donating a portion of their profits to social programs, supporting small and medium-sized businesses, and investing in projects that can improve people's quality of life (Xu & Ma, 2022).

Transparent business practices are also a hallmark of Muslim entrepreneurs integrating Islamic values. These entrepreneurs tend to avoid practices that are detrimental to others, such as *riba* (interest that is considered haram in Islam), *gharar* (excessive uncertainty in transactions), and *maysir* (gambling). They prefer to conduct transactions clearly, transparently, and beneficially for all parties involved. In this context, Muslim entrepreneurs choose to do business in a way that adheres to religious laws and creates trust and long-term relationships with consumers (Rastgar, Davoudi, Surahman, & Al-Salami, 2023).

These findings align with previous research that shows that integrating Islamic values in the business world can strengthen consumer trust and increase customer loyalty. Consumers tend to trust entrepreneurs who apply the principles of fairness and transparency and avoid adverse business practices. This has been proven to improve long-term relationships between entrepreneurs and customers, which can positively impact business growth (Chupradit et al., 2022).

However, this study's results also found some findings that are slightly contradictory to previous studies that stated that Muslim entrepreneurs sometimes face difficulties in fully implementing Islamic principles in their business practices. One of the main challenges faced is the fierce competition in the modern business world, which often demands speed and efficiency in decision-making. Some entrepreneurs feel that to survive in a highly competitive market, they must sacrifice some basic Islamic principles, such as price fairness or transparency in transactions (Sloane-White, 2018).

In addition, another challenge faced is managing very complex financial aspects in the modern business world. Many entrepreneurs find it difficult to avoid the practice of usury, especially when it comes to business funding. Although there are many sharia-based financing alternatives, some entrepreneurs still find it difficult to access them or feel that this financing is not as flexible as conventional financing. This makes Muslim entrepreneurs have to find a balance between Islamic principles and the demands of business that require speed and flexibility (Dawood, Al Zadjali, Al Rawahi, Karim, & Hazik, 2022).

Furthermore, another challenge is the change in consumer mindset, which is increasingly influenced by globalization and technological developments. Many consumers today prioritize price and product quality over entrepreneurs' ethical values. Therefore, Muslim entrepreneurs must look for ways to maintain Islamic principles in their business while still meeting the expectations of an increasingly diverse and demanding consumer (Mohamed Nasir, 2022).

In addition, the study notes that entrepreneurs try to balance Islamic principles and the demands of modern business by adopting more flexible strategies. They began to see Islamic principles as rules to be followed and as a foundation that could provide long-term gains in building a trusted and respected brand for society (Marcotte, 2020).

Overall, despite the challenges in applying Islamic principles to modern business practices, this study's findings show that the integration of Islamic values can provide many benefits, especially in terms of building consumer trust and increasing customer loyalty. Therefore, Muslim entrepreneurs must continue to innovate and find solutions that combine religious principles with the demands of a competitive and dynamic market.

4.1 DISCUSSION OF ANALYSIS RESULTS

The discussion of this study's main findings focuses on applying Islamic ethical principles in business decision-making. More specifically, this study explores how the integration of Islamic values in business strategies can affect the results and decisions taken by Muslim entrepreneurs. In the context of business ethics theory, especially morality and social responsibility theory, the research findings show that entrepreneurs who incorporate Islamic values in their business practices tend to produce decisions that not only prioritize short-term financial gains but also pay attention to social welfare, environmental sustainability, and overall economic balance. This is in line with the principles of Islamic ethics, which emphasize balance in the life of this world and the hereafter, as well as responsibility for society and the environment (Dreher, 2015).

This research explores how applying Islamic principles that prioritise fairness, transparency, and integrity in every business decision can influence entrepreneurs' mindset and shape their strategy's direction. One of the study's key findings is that Muslim entrepreneurs who adopt Islamic values in their decision-making are more likely to choose options oriented towards long-term sustainability rather than mere profits. Business decisions based on Islamic values, such as avoiding *riba* (interest) and exploitative practices, often pay more attention to social and environmental impacts, strengthening the business's reputation and success in the market (Khurana, Ghura, & Dutta, 2021).

From the perspective of Islamic ethics, the principle of morality governs the relationship between individuals and God and between individuals in society. Therefore, Muslim entrepreneurs who apply Islamic values in their business decisions tend to seek to create greater value for the wider community, rather than just personal gain. For example, principles such as fairness, transparency, and mutual respect embodied in Islamic teachings provide a stronger foundation for entrepreneurs to develop more ethical and responsible business practices. It also has the potential to improve the quality of life of workers, the surrounding community, and customers, which can lead to increased loyalty and trust in the business.

Furthermore, this research also shows that applying Islamic ethics in business can strengthen social values, such as the economic empowerment of the *ummah* and poverty alleviation. Entrepreneurs who prioritise Islamic values, such as avoiding usury and not exploiting others, often engage in activities that directly benefit society. For example, they can engage in initiatives that support economic empowerment for disadvantaged groups or design

products and services that improve society's overall quality of life. This approach has a positive impact on the business's reputation and builds a more harmonious relationship between the entrepreneur and the communities he serves.

The practical implications of the results of this study are very significant for entrepreneurs and policymakers. Entrepreneurs are expected to facilitate and create an environment that supports the application of Islamic values in their businesses. One of the steps that can be taken is to promote fair, transparent, and supportive regulations in the business world. This is important so entrepreneurs feel encouraged to prioritise Islamic ethical principles in their business operations. In addition, policymakers also need to create policies that make it easier for entrepreneurs to invest in social and environmental initiatives without fear of negative impacts on short-term profits (Kareem, Aliyu, & Salimon, 2025).

Not only that, but the study also suggests that entrepreneurs around the world focus more on social welfare than just chasing profits. Decisions based on Islamic ethics can reduce inequities in the distribution of wealth and improve the quality of life of workers and the communities associated with the business. One of the key aspects of decisions based on Islamic ethics is to avoid the practice of usury and promote a fairer financing system, which can create more opportunities for small and medium-sized entrepreneurs and positively impact the economy as a whole (Raimi, 2024).

Decisions based on Islamic ethics, such as avoiding usury and encouraging transparent business practices, have also created greater trust among consumers and employees. This trust is key to building long-term, mutually beneficial relationships between businesses and the parties involved. Consumers who feel that the business operates on fairness and transparency are more likely to support the products or services offered, strengthening the business's position in the market. This trust also strengthens the relationship between employers and employees, increasing loyalty and productivity (Ali & Al-Aali, 2015).

Overall, this study's findings show that applying Islamic ethical principles in business decision-making is not only relevant from a moral perspective, but can also have a real positive impact on business sustainability. By creating an environment that supports Islamic values in business through public policy and corporate practice, entrepreneurs can ensure that their business is financially profitable and makes a significant contribution to society and the environment. This makes Islamic ethics in business not only a moral obligation, but also a strategy that can generate profits and sustainability in the long run.

4. CONCLUSION AND SUGGESTIONS

This study examines the application of Islamic ethical values in entrepreneurial decision-making and how these values can lead to more effective entrepreneurial practices. The results found that Muslim entrepreneurs integrate Islamic principles like honesty, social responsibility,

and transparency into every aspect of their business decisions. Entrepreneurial practices carried out based on these values not only support business sustainability but also create stronger relationships with consumers and society.

These findings also indicate that success in running a business based on Islamic ethics focuses not only on achieving profits but also on positive contributions to the social community and the environment. This reinforces the argument that businesses grounded in Islamic ethical values have the potential to be more durable and widely accepted by society.

From a theoretical perspective, this study shows that integrating Islamic values in entrepreneurial decision-making strengthens the ethical principles that underlie entrepreneurial actions. Islamic business ethics theory, which emphasises the balance between the mundane and the ukhrawi, provides a solid foundation for entrepreneurs to make decisions that are not only financially profitable but also have a positive social and spiritual impact. Values such as justice (adl), sustainability (istiqamah), and concern for others (ta'awun) are important components of an entrepreneurial strategy based on Islamic ethics.

The entrepreneurial practices practised by Muslim entrepreneurs based on these values show that applying Islamic principles can improve the efficiency and effectiveness of business operations, while building a positive image in the eyes of consumers. It also shows that businesses that are run according to Islamic values focus on economic goals and seek to provide wider benefits to society. Thus, the theory developed in this study shows a clear relevance between Islamic ethics and entrepreneurial success not only in terms of material gains, but also in the context of sustainability and social responsibility.

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