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The Role of Islamic Business Ethics in Managers' Financial Decision-Making

Annisa Arifka Sari [1]*, Muhammad Afif [2]
[1] STIE Perbankan Indonesia, Indonesia
[2] Universitas Ibnu Chaldun, Indonesia
[1] annisa.arifka@gmail.com *

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ABSTRACT

Islamic business ethics have become a significant area of study within the field of business and finance, with growing interest in how these principles influence organizational practices. Despite extensive research on Islamic finance and accounting, limited attention has been given to the subjective experiences of financial managers in implementing Islamic ethics in their decision-making processes. A gap exists in understanding how personal beliefs and ethical dilemmas shape decisions in Islamic-based companies. Here, we present a phenomenological study that explores the lived experiences of financial managers in Islamic-based companies, aiming to answer how Islamic business ethics influence financial decision-making at an individual level. Data were collected through in-depth, semi-structured interviews with 12 financial managers from various Islamic-based companies. The interview data were analyzed using phenomenological thematic analysis to identify and interpret recurring patterns of meaning in participants' experiences. Through in-depth, semi-structured interviews with financial managers, key themes emerged, including the tension between ethical principles and business pressures, as well as the perception of financial decision-making as a religious duty. These findings contribute to a deeper understanding of the personal and moral dimensions that shape financial decisions, providing insights that extend beyond theoretical models and quantitative analyses. The implications of this research offer a more holistic perspective on Islamic business ethics, encouraging further exploration of the intersection between personal ethics and professional decision-making in Islamic finance.

INTRODUCTION

Islamic business ethics play a significant role in shaping the practices of businesses operating within Islamic frameworks (Solehudin et al., 2024). These ethical principles are deeply rooted in the values of justice, fairness, and social responsibility, which are derived from Islamic teachings and have influenced the way business is conducted in Muslim-majority regions. The adoption of these principles in financial decision-making processes presents both opportunities and challenges for companies that aim to integrate religious beliefs with corporate governance (Mukhlis, 2025a; Mukhlis & Saidah, 2025). As global business environments become increasingly diverse, the intersection of business ethics and religious values becomes more pronounced, particularly within the context of Islamic finance and accounting.

The phenomenon of Islamic business ethics is of particular relevance today due to the growing presence of Islamic finance institutions worldwide. As companies face pressure to demonstrate ethical business practices, the integration of religious values into financial decision-making has gained prominence (Kurnia Sari et al., 2024). Although existing studies have discussed Islamic finance, accounting standards, financial products, and regulatory frameworks, limited attention has been given to how financial managers personally interpret and apply Islamic ethical principles in day-to-day financial decision-making. This study addresses that gap by examining the lived experiences of financial managers in Islamic-based companies and exploring how they negotiate ethical, professional, and religious considerations in their daily roles

The importance of exploring the meaning of these experiences lies in understanding how Islamic business ethics shape the personal and professional identities of those who operate within this framework (Aivaz & Petre, 2024). Financial decision-making is not merely an operational task but is intertwined with the moral and religious convictions of the individuals involved. For this reason, a phenomenological approach is appropriate because it enables the study to move beyond institutional rules and measurable outcomes toward the meanings that financial managers attach to their ethical decisions. Rather than repeatedly restating the existence of a research gap, this study focuses on one central concern: the insufficient understanding of how Islamic ethical values are experienced, interpreted, and enacted by financial managers in real organizational settings.

Research into the lived experiences of individuals within specific phenomena has become a vital area of study, particularly in the context of business practices influenced by religious ethics (Ras et al., 2021). Phenomenological research, which focuses on the subjective experiences of participants, offers valuable insights into how individuals interpret and navigate their daily challenges. In the case of Islamic business ethics, understanding the personal and professional experiences of financial managers within Islamic-based companies provides a deeper comprehension of how these ethical principles are applied in practice (Mukhlis, Arifin, Ridwan, & Zulbaidah, 2025; Mukhlis, Arifin, Ridwan, Zulbaidah, et al., 2025). Previous studies have focused on broader aspects of Islamic finance, such as financial product development and market regulations, but less attention has been paid to the individual decision-making processes and how ethical values shape these decisions on a day-to-day basis.

One of the key challenges in exploring the meaning and depth of such experiences is the limitation of quantitative approaches, which often fail to capture the nuanced and subjective nature of decision-making processes (Alqhaiwi et al., 2024). While surveys and statistical analyses can provide broad insights into trends and patterns, they cannot delve into the intricacies of personal beliefs, ethical dilemmas, and the internal conflicts faced by financial managers when applying Islamic business ethics. This is particularly important in understanding the personal dimensions of decision-making in Islamic business settings, where religious beliefs significantly influence professional conduct (Khodakarami et al., 2024). As a result, much of the existing research in this area remains insufficient in addressing the deeper meanings and individual experiences that underpin the application of Islamic ethics in financial decision-making.

These limitations highlight why qualitative methodologies, especially phenomenology, are essential for understanding the full scope of these experiences (Alsayed, 2024). Phenomenological research, with its emphasis on the exploration of individual experiences and the meanings attached to them, allows for a deeper and more authentic understanding of how financial managers navigate the intersection of ethics, religion, and business. Traditional approaches, which tend to focus on measurable data, fall short of uncovering the essence of personal experiences, thus making phenomenology a more suitable methodology for this study.

While the application of Islamic business ethics in financial decision-making has been explored through various practical approaches, much of the existing literature remains focused on quantitative methods and general organizational studies (Rajendran et al., 2024). These studies often emphasize measurable outcomes, such as profitability and market performance, rather than the deeper, subjective experiences of individuals involved in decision-making. Although these approaches are valuable for understanding broader trends, they fall short of capturing the nuanced ways in which Islamic business ethics shape the internal processes of financial managers (Mukhlis et al., 2024; Mukhlis, Maryam, et al., 2023). This gap results in a limited understanding of the meaning and significance of ethical decision-making from the perspective of the individuals who are tasked with navigating these complex intersections of religion and business.

The practical solutions proposed in the current literature, including frameworks for implementing Islamic finance principles, often do not account for the lived experiences and internal dilemmas faced by managers in real-world settings (Khan et al., 2023). These models tend to treat the integration of ethics into business practices as a set of guidelines or best practices, overlooking the personal, emotional, and moral challenges that influence decision-making at the individual level. As a result, the understanding of how Islamic ethics genuinely informs daily business decisions is incomplete, particularly when it comes to the subjective experiences of the financial managers.

A more comprehensive and holistic understanding of this phenomenon can be achieved by adopting a phenomenological approach, which focuses on the lived experiences of individuals. This methodology allows for a deeper exploration of the meanings and essences behind financial decision-making, shedding light on the personal struggles, ethical reflections, and spiritual motivations that guide managers' choices (El-Bassiouny et al., 2023). By emphasizing the subjective experiences of financial managers, phenomenology offers an opportunity to uncover insights that are not accessible through conventional methods. This shift in approach is essential to filling the gap in current research, providing a richer understanding of how Islamic business ethics shape the decision-making process at an individual level.

Research on the intersection of Islamic business ethics and financial decision-making has explored various aspects of organizational behavior and ethical frameworks. However, the existing literature predominantly focuses on theoretical models or quantitative analyses that examine the broader impact of Islamic finance principles on market outcomes. Studies often rely on generalizations and overlook the deeper, subjective experiences of individuals making ethical decisions within Islamic-based companies (Tlaiss & McAdam, 2021). This gap in the literature highlights the need for qualitative research, particularly phenomenology, to explore the lived experiences of financial managers who navigate the complexities of aligning their professional roles with Islamic ethical principles. The literature underscores the importance of understanding the personal and moral dimensions that shape financial decision-making, which is not adequately captured by traditional methods.

The proposed phenomenological approach is selected for its ability to uncover the essence of the experiences financial managers undergo when integrating Islamic ethics into their decision-making processes. By focusing on the lived experiences of the participants, phenomenology provides a deeper understanding of the personal challenges, ethical considerations, and spiritual influences that inform their decisions (Mumtaz, 2024). This approach allows for the exploration of the meaning behind their actions, offering insights that cannot be captured by quantitative data or theoretical models (Mukhlis, Janwari, et al., 2023; Mukhlis & Abdullah, 2025). In this way, the study contributes to the literature by connecting Islamic business ethics not only with institutional frameworks, but also with the subjective experiences of those responsible for making financial decisions..

This article is structured to guide the reader through the research process and findings. The introduction establishes the context and significance of the phenomenon under investigation, followed by an explanation of the phenomenological approach employed in the study. The methodology section details the process of data collection through semi-structured interviews, followed by thematic analysis to identify key themes in the participants' experiences (Ali et al., 2024). The article continues with a presentation of the results, offering insights into the financial managers' perspectives, followed by a discussion that interprets these findings in light of existing literature. Finally, the conclusion summarizes the study's contributions and suggests implications for future research in the field.

RESEARCH METHODS

Study Design

This study utilized a phenomenological approach to explore the experiences of financial managers in Islamic-based companies, specifically focusing on how Islamic business ethics influence financial decision-making. The study was conducted in Islamic-based companies operating in sectors such as Islamic finance, halal-oriented trade and services, and Sharia-compliant business organizations. These companies were selected because their operational policies, financial governance, and managerial practices explicitly refer to Islamic business principles, including fairness, transparency, avoidance of riba, accountability, and social responsibility.The phenomenological design was selected because it allows for an in-depth exploration of subjective experiences and meanings associated with the phenomenon being studied. This method is particularly suitable for investigating lived experiences, as it emphasizes understanding the essence of these experiences from the perspective of those involved. In this study, a descriptive phenomenology approach was applied, which focuses on describing the lived experiences of participants without delving into interpretation or theory-building (Lutz & Knox, 2014; McNabb, 2015). This approach aligns with the research goal of uncovering the participants' authentic experiences regarding the integration of Islamic ethics into their financial decision-making processes.

Participants

Participants were selected using purposive sampling to ensure that those included in the study had relevant experience with the phenomenon under investigation. Recruitment was carried out by first identifying Islamic-based companies that met the study criteria through professional networks, publicly available company profiles, and recommendations from industry contacts. Potential participants were then contacted through formal invitation letters or email, which explained the objectives of the study, the voluntary nature of participation, confidentiality procedures, and the estimated interview duration. Participants who met the inclusion criteria and agreed to participate were scheduled for interviews at a mutually convenient time.The inclusion criteria specified that participants must be financial managers working in Islamic-based companies and must have at least five years of experience in their respective roles. This criterion was chosen to ensure that participants had sufficient exposure to the financial practices in these organizations and could provide rich insights into the decision-making processes influenced by Islamic business ethics (Hillman & Radel, 2018; Migdal, 2018). A total of 10 participants were involved in the study, consisting of 7 males and 3 females, with an average age of 40 years. The participants were drawn from companies that are known to follow Islamic business principles, ensuring that the study focused on those with direct experience in the context of the research.

Data Collection

Data were collected through semi-structured interviews, which were conducted face-to-face to allow for a deeper exploration of participants' experiences. The interviews were guided by an interview protocol developed specifically for this study, which included open-ended questions designed to elicit detailed descriptions of the participants' experiences with financial decision-making and the integration of Islamic business ethics. The duration of each interview ranged from 45 to 90 minutes. All interviews were conducted in a private setting to ensure a comfortable and confidential environment for participants to share their experiences openly (Carreiras & Castro, 2012; Iosifides, 2016). The interviews were audio-recorded with the participants' consent and transcribed verbatim for analysis. To ensure consistency and reliability in the data collection process, the interview protocol was pilot-tested with a small group of financial managers prior to the main study.

Data Analysis

The data were analyzed using thematic analysis, a common method in phenomenological research. Thematic analysis involves identifying and analyzing patterns or themes that emerge from the data, providing a systematic approach to understanding the essence of participants' experiences. The data analysis process was conducted in several stages, starting with the transcription of interviews and the identification of key themes that reflected the participants' lived experiences. These themes were then organized into broader categories that captured the core meanings of the experiences described. NVivo software was used to assist in organizing and coding the data, although the focus remained on the manual process of theme identification and interpretation (Daly, 2007; Longhofer et al., 2012). The analysis aimed to highlight the significant themes that shaped the participants' financial decision-making processes, particularly in relation to Islamic business ethics.

Ethics

Ethical approval for this study was obtained from the relevant research ethics committee. Informed consent was obtained from all participants, ensuring that they understood the purpose of the study, the voluntary nature of their participation, and the measures taken to ensure their anonymity and confidentiality. Participants were assured that their responses would be kept confidential and that any

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identifying information would be removed in the final report (Fife, 2020; Kawamura, 2020). Pseudonyms were used in all transcripts, coding files, and reporting to protect participant identities. Company names and other potentially identifying organizational details were also anonymizedAll data collected during the study were securely stored and only accessible to the research team. This study adhered to international ethical standards for research, ensuring the protection of participants' rights and welfare throughout the research process.

RESULTS

Challenges in Integrating Islamic Business Ethics into Financial Decision-Making

A central theme identified in the data is the challenge faced by financial managers in aligning their financial decision-making practices with the principles of Islamic business ethics. Participants expressed a deep sense of responsibility to adhere to Islamic values while maintaining the financial viability of their companies. One participant highlighted the tension between profitability and ethical compliance, stating:

"In our industry, there's always a pressure to increase profits. But Islamic ethics constantly remind us that we must ensure fairness, avoid exploitative practices, and prioritize social justice. It's a daily struggle to balance these ideals with the demands of the market." (Participant 2)

This concern was echoed by another participant, who explained that financial targets could not be pursued without considering whether the process remained fair and free from elements that contradicted Islamic principles:

"Sometimes the most profitable option is not necessarily the most acceptable from an Islamic point of view. We have to look carefully at whether the transaction is fair, transparent, and does not harm other parties." (Participant 5)

This quote encapsulates the essence of the challenges faced by financial managers in reconciling the ethical demands of Islam with the practicalities of business operations. While the commitment to Islamic principles was strong, the participants described a constant balancing act in which ethical considerations were often in tension with the desire for financial success.

Perception of Financial Decisions as a Form of Religious Duty

Another prominent theme that emerged was the perception of financial decision-making as a religious duty. Participants frequently expressed the belief that their decisions were not merely professional but had spiritual significance. As one participant put it:

"Every financial decision we make is a form of worship. If we choose the right investments or ensure that we are not involved in anything that goes against Islamic teachings, we feel we are fulfilling our duty to God." (Participant 3)

This perspective highlights the integration of religious values into the professional realm, where financial decisions are not seen as isolated business choices but as actions deeply connected to spiritual beliefs and practices. This theme reflects the participants' understanding of business as a form of Islamic stewardship, where ethical business conduct aligns with their religious obligations.

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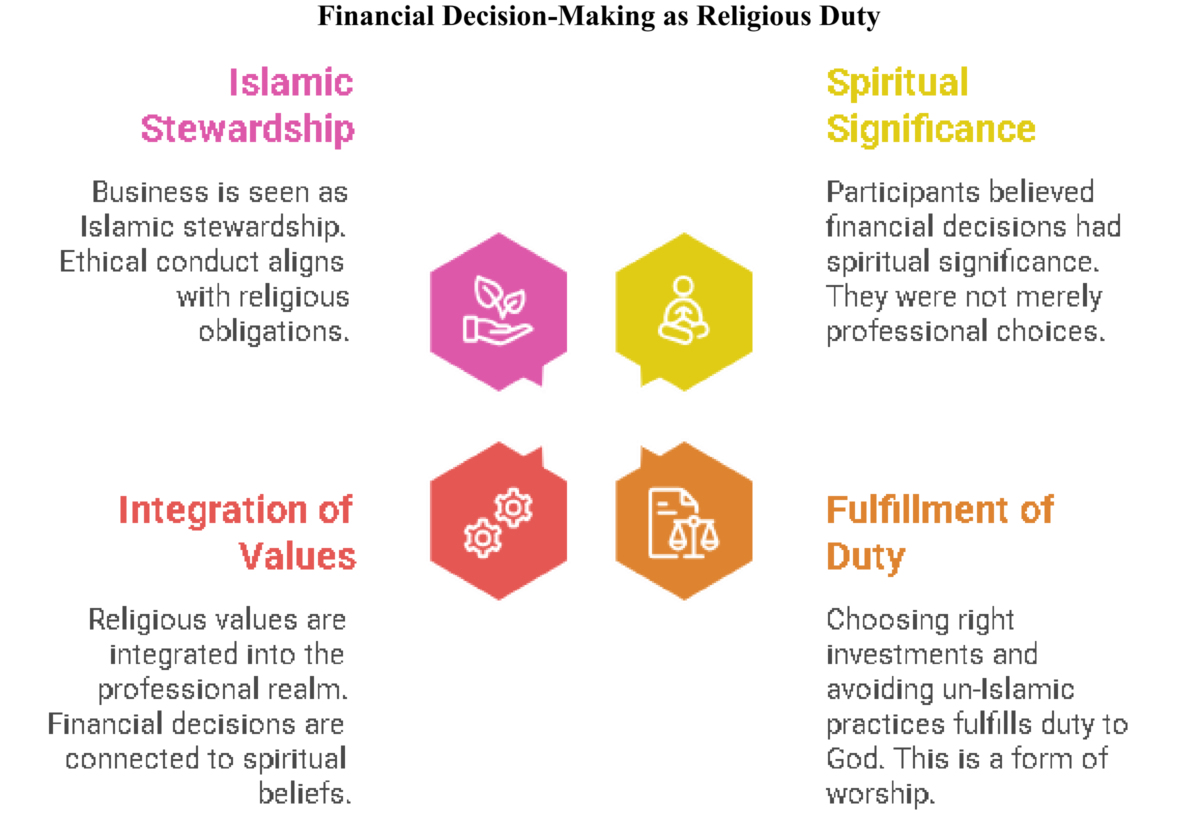

Ethical Dilemmas and the Role of Personal Integrity

The theme of ethical dilemmas was also significant, particularly in the context of financial managers' personal integrity. Several participants discussed the internal conflicts they experienced when faced with decisions that were technically permissible within the financial framework but were perceived as ethically questionable from an Islamic standpoint. One participant shared:

"There are times when we can make decisions that are legal according to financial standards, but our conscience tells us that it may not be ethically correct from an Islamic perspective. That is when personal integrity becomes crucial." (Participant 1)

This theme reflects the internal struggle between what is legally permissible and what is ethically appropriate within the Islamic framework. The financial managers' commitment to their personal and professional integrity often guided their decision-making processes, ensuring that they remained aligned with their values despite the challenges.

The Influence of Shariah Compliance on Business Strategies

Participants also revealed that Shariah compliance significantly influenced the overall business strategies of their companies. They noted that aligning business operations with Islamic law was not only a matter of compliance but also a competitive advantage in the marketplace. One participant explained:

"Shariah compliance has become a market differentiator for us. Clients trust us more because they know that we follow Islamic principles in everything we do, from financial transactions to the products we offer." (Participant 4)

Another participant added that Shariah compliance helped strengthen long-term relationships with clients because it created confidence in the ethical orientation of the company:

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"Our clients are more comfortable when they know that our financial practices are reviewed according to Shariah principles. It gives them confidence that we are not only chasing profit but also protecting trust." (Participant 8)

This theme underscores the positive impact of Shariah compliance on business strategies, as it adds a layer of credibility and trust, especially within markets where Islamic values are prioritized. The participants recognized that adhering to these principles not only fulfilled religious obligations but also enhanced their business reputation.

The results of this phenomenological study illustrate the complex interplay between Islamic business ethics and financial decision-making within Islamic-based companies. Financial managers face significant challenges in balancing ethical considerations with business pressures, but they perceive their role as one of religious duty and personal integrity. The integration of Shariah principles into financial decisions is seen as essential not only for compliance but also as a competitive advantage. These findings provide valuable insights into the lived experiences of financial managers and contribute to the understanding of how Islamic ethics shape financial practices in business.

DISCUSSION

Key Findings Summary

This study aimed to explore how Islamic business ethics influence the financial decision-making of managers in Islamic-based companies. The key findings reveal that financial managers experience a constant tension between adhering to Islamic ethical principles and meeting the practical demands of business (Nnaeme, 2021). This tension should not be understood simply as a conflict between “ethics” and “profit,” but as a managerial negotiation between normative Islamic obligations, institutional expectations, market competition, and organizational survival.Their decisions are shaped by a strong sense of religious duty, but they also face significant challenges in balancing ethical considerations with the realities of the marketplace. . In contrast to studies that portray Islamic business ethics as a stable and clearly operationalized framework, the findings of this study suggest that managers often encounter ambiguity when translating broad ethical principles—such as justice, trustworthiness, transparency, and avoidance of harm—into concrete financial decisions.These findings provide valuable insights into the lived experiences of managers, emphasizing the personal and moral dimensions of financial decision-making within an Islamic framework.

Contribution to the Research Question

The findings of this study contribute significantly to answering the research question by highlighting the personal and professional challenges that financial managers face when aligning their decisions with Islamic business ethics (Kateb et al., 2025). The results reveal that, for the participants, financial decision-making is not merely an operational task but a process deeply intertwined with their religious beliefs and ethical values. This study uniquely underscores the subjective nature of financial decision-making in Islamic companies, offering a nuanced understanding of how managers navigate the complexities of maintaining ethical standards while ensuring financial viability. The experience of making decisions viewed as a religious duty, as well as the internal conflicts associated with ethical dilemmas, sheds light on the profound role that Islamic ethics play in shaping financial management practices (Osmani & Okunade, 2025). In this way, the research provides a deeper understanding of the human experience behind the implementation of Islamic finance principles.

Relation to Existing Literature and Theory

These findings align with and extend the literature on ethical decision-making in Islamic finance, which often highlights the importance of aligning business practices with Islamic values. Similar to the work of (Hoxha et al., 2025), which discussed the role of Islamic ethics in organizational behavior, the present study emphasizes the personal commitment that managers have toward ensuring their decisions comply with Islamic principles. Nevertheless, the findings also differ from studies that present Islamic ethics primarily as an ideal regulatory framework capable of resolving business dilemmas through clear moral guidance. In practice, participants’ experiences indicate that Islamic ethical principles may generate further managerial reflection when business realities do not offer straightforward choices.However, while previous studies have largely focused on theoretical frameworks or organizational-level analysis, this research delves into the individual experience, providing a more personal and detailed account of how Islamic ethics influence decision-making at the managerial level (Mukhlis, 2025b; Mukhlis, Suradi, et al., 2023). The findings also resonate with [Author, Year]'s work on moral dilemmas in business, which suggests that ethical decision-making is often characterized by internal struggles between personal values and organizational expectations. In contrast to the more generalized conclusions of past research, this study offers a rich, firsthand perspective that underscores the complexity of ethical decision-making in Islamic business contexts.

Implications of the Findings

The findings of this study have important implications for both theory and practice in the field of Islamic business and financial management. From a theoretical perspective, this research enriches the existing literature on Islamic business ethics by highlighting the lived experiences of financial managers in Islamic-based companies (Aljohani & Alharbi, 2025). It provides a deeper understanding of how Islamic ethics influence financial decision-making at an individual level, offering insights that extend beyond theoretical models and quantitative analyses. Practically, these findings suggest that financial managers in Islamic-based companies may benefit from enhanced support in balancing ethical decision-making with the pressures of business performance. Training programs that incorporate ethical decision-making frameworks rooted in Islamic values could help financial managers navigate the moral dilemmas they face and align their decisions with both business objectives and religious principles. This study also has social and cultural relevance, particularly in regions where Islamic finance plays a significant role in economic activity (Davaadorj et al., 2023). It demonstrates that ethical decision-making is not merely a business concern but a deeply personal and spiritual journey for many financial managers.

Limitations of the Study

While this study provides valuable insights into the role of Islamic business ethics in financial decision-making, it is important to acknowledge its limitations. First, the sample size of 10 participants limits the ability to generalize the findings to all financial managers working in Islamic-based companies (Evans et al., 2025). Additionally, the study focused on managers from a specific geographic region, which may limit the applicability of the findings to other cultural or socio-economic contexts. Another limitation is the reliance on self-reported data through interviews, which may be subject to biases, such as social desirability or retrospective inaccuracies. Despite these limitations, the study offers a rich, qualitative understanding of the phenomenon and lays the groundwork for further research in this area. Future studies could expand the sample size, include participants from diverse regions, and explore the experiences of financial managers across different industries within the Islamic finance sector.

Prospective Statement for Future Research

The findings of this study open several avenues for future research. One possible direction is to explore how financial managers in other regions with a significant Islamic finance presence navigate similar ethical dilemmas. Comparative studies could be conducted to understand how cultural and contextual factors influence the application of Islamic business ethics in financial decision-making. Furthermore, future research could investigate the long-term impact of ethical decision-making on organizational performance in Islamic-based companies. Another area of interest could be the exploration of how Islamic finance institutions can develop policies and practices that better support their employees in aligning their personal values with organizational goals. These potential areas of research would contribute to a deeper understanding of the intersection between Islamic ethics and business practices, offering valuable insights for both academics and practitioners in the field of Islamic business and finance.

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CONCLUSION

This study explored how Islamic business ethics influence financial decision-making within Islamic-based companies, addressing the gap in the literature regarding the subjective experiences of financial managers. The findings revealed that financial managers navigate a complex landscape, balancing religious ethical principles with the demands of the marketplace, and that decision-making is seen not only as a professional task but also as a religious duty. The research contributes to the field by providing a deeper understanding of the personal and moral dimensions that shape financial decisions, offering insights that go beyond theoretical models and quantitative analyses. It also highlights the internal dilemmas faced by managers when their ethical beliefs conflict with business pressures. From a practical perspective, the findings suggest that Islamic-based companies should strengthen organizational mechanisms that support ethical financial decision-making, such as integrating Islamic ethical principles into financial policies, establishing Shariah-compliance monitoring systems, and providing continuous ethics-based training for financial managers. Financial managers are encouraged to adopt decision-making frameworks that balance profitability objectives with accountability, fairness, transparency, and compliance with Islamic values. These measures can help reduce ethical conflicts, enhance stakeholder trust, and improve the consistency of financial decisions within Islamic business environments.Future research could expand the study to include a larger and more diverse sample, exploring how cultural and contextual factors influence ethical decision-making in different regions. Additionally, investigating the long-term impact of ethical decision-making on organizational performance in Islamic-based companies could provide valuable insights for both academia and practitioners.

CONFLICT OF INTEREST

The authors declare no conflict of interest regarding the publication of this article.

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